
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

Waste Management, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

- ☒ No fee required.
- ☐ Fee paid previously with preliminary materials.
- ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Date and Time:

Tuesday, May 12, 2026 at 11:00 a.m. Central Time

Place:

Waste Management, Inc.
800 Capitol Street, Suite 3000
Houston, Texas 77002

Record Date:

March 17, 2026

Agenda for the Annual Meeting (or any adjournment or postponement thereof):

- To elect the nine nominees named in the attached proxy statement to our Board of Directors;
- To vote on a proposal to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026;
- To vote on a non-binding, advisory proposal to approve our executive compensation;
- To vote on a proposal to amend and restate our Employee Stock Purchase Plan (the "ESPP") to increase the number of shares authorized for issuance; and
- To conduct other business that is properly raised at the meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD

MAY 12, 2026:

This Notice of Annual Meeting and Proxy Statement and the Company's Annual Report on Form 10-K for the year ended December 31, 2025 are available at investors.wm.com.



You may submit your proxy via the Internet by following the instructions provided in the Notice or, if you received printed copies of the proxy materials, on your proxy card.



If you received printed copies of the materials in accordance with the instructions in the Notice, you also have the option to submit your proxy by telephone by calling the toll-free number listed on your proxy card. Telephone voting is available 24 hours per day until 11:59 p.m., Eastern Time, on May 11, 2026.



If you received printed copies of the proxy materials in accordance with the instructions in the Notice and would like to submit your proxy by mail, please mark, sign and date your proxy card and return it promptly in the postage-paid envelope provided.

If your shares of Common Stock are held in street name, you will receive instructions from your broker, bank or nominee that you must follow in order to have your shares of Common Stock voted at the Annual Meeting.

Your vote is important. **We urge all stockholders to vote and submit their proxies as soon as possible using one of the methods described above.**

Courtney A. Tippy
Corporate Secretary

March 31, 2026

Enroll in Electronic Delivery Today. Help us save paper, time and money! If your shares are held in street name through a bank or broker, visit www.proxyvote.com or follow the instructions on the Notice, proxy card or voting instructions. All stockholders may enroll at enroll.icsdelivery.com/wmi.

PROXY STATEMENT

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GENERAL INFORMATION

Waste Management, Inc. is a holding company, and all operations are conducted by its subsidiaries. Our subsidiaries are operated and managed locally and generally focus on providing services in distinct geographic areas. Through our subsidiaries, we are North America's leading provider of comprehensive environmental solutions, providing services throughout the United States ("U.S.") and Canada. We partner with our customers and the communities we serve to manage and reduce waste at each stage from collection to disposal, while recovering valuable resources and creating cleaner, renewable energy. Following our 2024 acquisition of Stericycle, Inc. ("Stericycle"), our Healthcare Solutions segment provides regulated waste and compliance services and secure information destruction services in the U.S., Canada and Western Europe that protect people and brands, promote health and well-being and safeguard the environment.

Our Board of Directors is soliciting your proxy for the 2026 Annual Meeting of Stockholders and at any postponement or adjournment of the meeting. We are furnishing proxy materials to our stockholders primarily via the Internet. On March 31, 2026, we sent an electronic notice of how to access our proxy materials and our Annual Report to stockholders that have previously signed up to receive their proxy materials via the Internet. On March 31, 2026, we began mailing a Notice of Internet Availability of Proxy Materials to those stockholders that previously have not signed up for electronic delivery. The Notice contains instructions on how stockholders can access our proxy materials at investors.wm.com or request that a printed set of the proxy materials be sent to them.

Enroll in Electronic Delivery Today! We encourage stockholders to elect to receive all future proxy materials electronically, which is free, fast, convenient and helps lower our printing and postage costs. If you are a beneficial owner, visit www.proxyvote.com or follow the instructions on the Notice, proxy card or voting instructions. All stockholders may also enroll at enroll.icsdelivery.com/wmi.

Shares Outstanding on the Record Date There were 402,913,509 shares of common stock of Waste Management, Inc. (our "Common Stock") outstanding and entitled to vote as of March 17, 2026, the record date for the Annual Meeting.

Attending the Meeting Only stockholders, their proxy holders and our invited guests may attend the Annual Meeting. If you plan to attend, please bring identification. If you are a beneficial owner that holds shares in street name through a bank or broker, you must also bring your bank or broker statement showing your beneficial ownership of Waste Management, Inc. Common Stock in order to be admitted to the meeting. If you are planning to attend our Annual Meeting and require directions to the meeting, please contact our Corporate Secretary's office at 713-512-6393. The only items that we anticipate will be discussed at the Annual Meeting are the items set out in the Notice. We do not anticipate that there will be any presentations.

Voting Instructions You can submit your proxy by Internet, phone or mail. You may receive more than one proxy card depending on how you hold your shares. You should complete and return each proxy or other voting instruction request provided to you. If you are a beneficial owner that holds shares in street name through a bank or broker, you will receive instructions from your bank, broker or nominee that you must follow in order to have your shares of Common Stock voted at the Annual Meeting, and your ability to submit your voting instructions by phone or over the Internet depends on your bank's or broker's voting process. If you complete and submit your proxy voting instructions, the persons named as proxies will follow your instructions. If you submit your proxy but do not give voting instructions, we will vote your shares in accordance with the recommendation of the Board on each of the proposals set forth below.

Other Matters The Company does not intend to bring any other matters before the Annual Meeting, nor does the Company have any present knowledge that any other matters will be presented by others for action at the meeting. If any other matters are properly presented, your proxy card authorizes the people named as proxy holders to vote using their judgment.

Voting and Asking Questions at the Meeting Stockholders can vote and ask questions at the Annual Meeting relevant to the items to be voted on or the business of the Company. If you are a beneficial owner that holds shares in street name, you must bring a legal proxy from the record holder in order to vote your shares at the Annual Meeting. Whether or not you plan to attend the Annual Meeting, it is important that your shares be represented and voted at the Annual Meeting. Please read the Notice and this Proxy Statement with care and follow the voting instructions to ensure that your shares are represented at the Annual Meeting.

GENERAL INFORMATION

Changing Your Vote Stockholders of record may revoke their proxy at any time before we vote it at the meeting by submitting a later-dated proxy via the Internet, by telephone, by mail, by delivering instructions to our Corporate Secretary before the Annual Meeting revoking the proxy or by voting during the Annual Meeting. Attendance at the Annual Meeting, by itself, will not revoke a proxy. If you hold shares through a bank or broker, you may revoke any prior voting instructions by contacting that firm.

The Proposals

The following proposals are being presented for a vote of the stockholders at the Annual Meeting:

Proposal	Matter	Board Vote Recommendation
1	Election of Director Nominees set forth in this Proxy Statement	FOR each director nominee
2	Ratification of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for fiscal year 2026	FOR
3	Approval of the Company's Executive Compensation	FOR
4	Approval of Proposal to Amend and Restate the Company's ESPP	FOR

Votes Required to Adopt the Proposals Each share of our Common Stock outstanding on the record date is entitled to one vote on each of the nine director nominees and one vote on each other proposal.

Proposal 1: To be elected, a director must receive a majority of the votes cast with respect to that director's election at the meeting; this means that the number of shares voted "for" a director must exceed 50% of the votes cast with respect to that director.

Proposal 2, 3 and 4: In order to be approved, each of proposals 2, 3 and 4 require the affirmative vote of the holders of a majority of the outstanding shares of Common Stock present, in person or by proxy, and entitled to vote on the matter.

Effect of Abstentions Abstentions will have no effect on the election of directors. For each of the other proposals, abstentions will have the same effect as a vote *against* these matters.

Effect of Broker Non-Votes If your shares are held by a broker, you may submit your voting instructions to the broker as to how you want your shares to be voted. If you give the broker instructions, your shares must be voted as you direct. If you do not instruct your broker how to vote your shares using the instructions your broker provides to you, your broker may vote your shares at its discretion on proposal 2 regarding ratification of the Company's independent registered public accounting firm, but not for any other proposal. When this happens, it is called a "broker non-vote." With respect to proposals 1, 3 and 4, broker non-votes will have no effect on the outcome. To be sure your shares are voted in the manner you desire, you should instruct your broker how to vote your shares.

Quorum The holders of a majority of the shares of Common Stock outstanding on the record date must be present in person or by proxy to constitute a quorum necessary to conduct the Annual Meeting. Abstentions and broker non-votes are counted for purposes of determining a quorum.

Stockholder Proposals and Nominees for the 2026 Annual Meeting The Company will not consider any proposal or nomination that is not timely or otherwise does not meet the Company's By-law and Securities and Exchange Commission ("SEC") requirements for submitting a proposal or nomination. We also ask that you email a courtesy copy of any notice to GCLegal@wm.com. A copy of our By-laws may be obtained free of charge by writing to our Corporate Secretary at 800 Capitol Street, Suite 3000, Houston, Texas 77002 and is available in the "Sustainability & Governance — Corporate Governance" section of investors.wm.com.

GENERAL INFORMATION

Stockholder Proposals: Eligible stockholders who wish to submit a proposal for inclusion in the proxy statement pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for our 2027 Annual Meeting must submit their proposal to our Corporate Secretary at Waste Management, Inc., 800 Capitol Street, Suite 3000, Houston, Texas 77002 for receipt on or before December 1, 2026. The proponent and the proposal must comply with the requirements set forth in the federal securities laws, including Rule 14a-8 of the Exchange Act, in order to be included in the Company's proxy statement and proxy card for the 2027 Annual Meeting.

Advance Notice Proposals and Nominations: In addition, the Company's By-laws establish advance notice procedures that must be complied with for stockholders to bring proposals that are not included in the Company's proxy materials and nominations of persons for election as directors (other than pursuant to our proxy access By-law discussed below) before an annual meeting of stockholders. In accordance with our By-laws, for a proposal or nominee not included in our proxy materials to be properly brought before the 2027 Annual Meeting, a stockholder's notice must be delivered to our Corporate Secretary at Waste Management, Inc., 800 Capitol Street, Suite 3000, Houston, Texas 77002 no earlier than December 13, 2026, and no later than January 12, 2027, and must contain the information specified in the Company's By-laws. In addition to satisfying the foregoing advance notice requirements under our By-laws, to comply with the universal proxy rules under the Exchange Act, a stockholder who intends to solicit proxies in support of director nominees other than Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than January 12, 2027, and must also comply with all other requirements of Rule 14a-19 under the Exchange Act. The Company will disregard any proxies solicited for a stockholder's director nominee(s) if such stockholder fails to comply with such requirements.

Proxy Access Nominations: The Company's By-laws permit a stockholder or group of up to 20 stockholders owning 3% or more of the Company's outstanding Common Stock continuously for at least three years to nominate and include in the Company's proxy materials director nominees constituting up to the greater of 20% of the Board of Directors or two individuals, provided the stockholder(s) and the nominee(s) satisfy the requirements specified in the Company's By-laws. Notice of proxy access director nominees must be delivered to our Corporate Secretary at Waste Management, Inc., 800 Capitol Street, Suite 3000, Houston, Texas 77002 no earlier than November 1, 2026, and no later than December 1, 2026, together with other information required by the Company's By-laws.

Expenses of Solicitation We pay the cost of preparing, assembling and mailing this proxy-soliciting material. In addition to the use of the mail, proxies may be solicited personally, by Internet or telephone, or by the Company's officers and employees of the Company's subsidiaries without additional compensation. We pay all costs of solicitation, including certain expenses of brokers and nominees who mail proxy materials to their customers or principals. Also, Innisfree M&A Incorporated has been hired to help in the solicitation of proxies for the 2026 Annual Meeting for a fee of \$20,000 plus associated costs and expenses.

Annual Report A copy of our Annual Report on Form 10-K for the year ended December 31, 2025, which includes our financial statements for fiscal year 2025, is provided with this Proxy Statement and is available at investors.wm.com. The Annual Report on Form 10-K is not incorporated by reference into this Proxy Statement or deemed to be a part of the materials for the solicitation of proxies.

If you wish to receive a separate or additional copy of this Proxy Statement and Annual Report free of charge, please contact: Waste Management, Inc., Corporate Secretary, 800 Capitol Street, Suite 3000, Houston, Texas 77002, telephone 713-512-6393.

Householding Information We have adopted a procedure approved by the SEC called "householding." Under this procedure, stockholders of record who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of the Proxy Statement and Annual Report unless we are notified that one or more of these individuals wishes to receive separate copies. This procedure helps reduce our printing costs and postage fees.

If you do not wish to participate in householding in the future and prefer to receive separate copies of the proxy materials, please contact: Broadridge Financial Solutions, Attention Household Department, 51 Mercedes Way, Edgewood, NY 11717, telephone 1-866-540-7095. If you are currently receiving multiple copies of proxy materials and wish to receive only one copy for your household, please contact Broadridge.

BOARD OF DIRECTORS

Our Board of Directors currently has 9 members. Each member of our Board is elected annually and is nominated for re-election at the 2026 Annual Meeting.

Nominees for Director

Name	Age	Tenure	Independent	Committee		
				Audit	Management Development & Compensation	Nominating & Governance
Thomas L. Bené	63	2024 – Present	✓			
Bruce E. Chinn	69	2023 – Present	✓			
James C. Fish, Jr.	63	2016 – Present				
Andrés R. Gluski	68	2015 – Present	✓			
Victoria M. Holt	68	2013 – Present	✓			
Kathleen M. Mazzarella	66	2015 – Present	✓			
Sean E. Menke	57	2021 – Present	✓			
William B. Plummer	67	2019 – Present	✓			
Maryrose T. Sylvester	60	2021 – Present	✓			

Chair  Member 

Leadership Structure

Ms. Kathleen M. Mazzarella's service as Non-Executive Chair of the Board began in May 2023. The Board elected Ms. Mazzarella to serve as Non-Executive Chair of the Board due to her extensive leadership experience, expertise in Board governance, and deep understanding of our Company and our strategic vision. Ms. Mazzarella presides over all meetings of the Board, including executive sessions that only non-employee directors attend. The Non-Executive Chair also serves on all three Board committees. Stockholders and interested parties wishing to communicate with the Board or any of the non-employee directors should address their communications to Non-Executive Chair of the Board or the applicable director, c/o Waste Management, Inc., P.O. Box 53569, Houston, Texas 77052-3569. Additional information about communicating with our directors is available in our Corporate Governance Guidelines, which can be found by accessing the "Sustainability & Governance — Corporate Governance" section of investors.wm.com.

We separated the roles of Chair of the Board and Chief Executive Officer at our Company in 2004. We believe that having a Non-Executive Chair of the Board is in the best interests of the Company and stockholders, due in part to the ever-increasing demands made on boards of directors under federal securities laws, national stock exchange rules and other federal and state regulations. The separation of the positions allows our Chair of the Board to focus on management of Board matters and allows our Chief Executive Officer to focus his attention on managing our business. Additionally, we believe the separation of those roles contributes to the independence of the Board in its oversight role and in assessing the Chief Executive Officer and management generally. At this time, we do not contemplate a situation in which our Company would not have a Non-Executive Chair of the Board.

Independence of Board Members

The Board of Directors has determined that each of the following eight non-employee director nominees are independent in accordance with the New York Stock Exchange listing standards: Thomas L. Bené, Bruce E. Chinn, Andrés R. Gluski, Victoria M. Holt, Kathleen M. Mazzarella, Sean E. Menke, William B. Plummer and Maryrose T. Sylvester. James C. Fish, Jr., our Chief Executive Officer, is also a director of the Company. As an executive officer of the Company, Mr. Fish is not an “independent” director.

To assist the Board in determining independence, the Board of Directors adopted categorical standards of director independence, which meet or exceed the requirements of the New York Stock Exchange. These standards specify certain relationships that are prohibited in order for the non-employee director to be deemed independent. The categorical standards our Board uses in determining independence are included in our Corporate Governance Guidelines, which can be found by accessing the “Sustainability & Governance — Corporate Governance” section of investors.wm.com. In addition to these categorical standards, our Board makes a subjective determination of independence considering relevant facts and circumstances.

The Board reviewed all commercial and non-profit affiliations of each non-employee director and the dollar amount of all transactions between the Company and each entity with which a non-employee director is affiliated to determine independence. These transactions consisted of the Company, through its subsidiaries, providing waste management services in the ordinary course of business and the Company’s subsidiaries purchasing goods and services in the ordinary course of business and included commercial dealings with Graybar Electric Company, Inc., The AES Corporation, and Breakthru Beverage Group, LLC. Ms. Mazzarella, Mr. Gluski, and Mr. Bené served as chief executive officer of these entities, respectively, for 2025. The Board concluded there are no transactions between the Company and any entity with which a non-employee director is affiliated that are prohibited by our categorical standards of independence or give rise to a material direct or indirect interest for that non-employee director. Accordingly, the Board has determined that each non-employee director candidate meets the categorical standards of independence and that there are no relationships that would affect independence.

Meetings and Board Committees

Last year the Board held seven regular meetings and one special meeting, and each committee of the Board met independently as set forth below. Each incumbent director attended at least 75% of the meetings of the Board and the committees on which he or she served. In addition, all directors attended the 2025 Annual Meeting of Stockholders. Our Corporate Governance Guidelines provide that directors are expected to attend the annual meeting of stockholders, and if an unavoidable conflict arises, the director must notify the Chair of the Board in advance.

The Board appoints committees to help carry out its duties. Committee members take on greater responsibility for key issues. All members of the Board are invited to attend, and do generally attend, all committee meetings. The committees review meeting results and recommendations with the full Board. The Board has three separate standing committees: the Audit Committee; the Management Development and Compensation Committee (the “MD&C Committee”); and the Nominating and Governance Committee. Additionally, the Board has the power to appoint additional committees, as it deems necessary.

Role in Risk Oversight

Our executive officers have primary responsibility for risk management within our Company. Our Board of Directors oversees risk management to ensure that the processes designed, implemented and maintained by our executives are functioning as intended and adapted when necessary to respond to changes in our Company’s strategy as well as emerging risks. The primary means by which our Board oversees our risk management processes is through its regular communications with management and by regularly reviewing our enterprise risk management, or ERM, framework. We believe that our leadership team’s engagement and communication methods are supportive of comprehensive risk management practices and that our Board’s involvement is appropriate to ensure effective oversight.

Our ERM process is supported by regular inquiries of our Company’s Senior Leadership Team, and additional members of management and operations leadership across the enterprise, as to the risks, including emerging risks, that may affect the execution of our business performance or strategic priorities on a short-term, intermediate or long-term basis. We also consult with a range of outside advisors and experts throughout the year, depending on the subject matter of the

BOARD OF DIRECTORS

risk being evaluated. We believe that use of outside advisors and experts complement our ERM process by ensuring our efforts are comprehensive and balanced. Our ERM process is periodically reviewed and discussed with our Chief Compliance and Ethics Officer and our Vice President of Internal Audit and Controls to enhance alignment with our disclosure controls and procedures. Additionally, our Compliance and Ethics department conducts periodic risk assessments for a range of ongoing risks that are monitored. If those risks rise to certain materiality or frequency thresholds, they receive further analysis and review through the ERM base evaluation and priority risk evaluation processes.

For the most significant or immediate risks, the ERM process is designed to generate actionable insights that are actively discussed and reviewed with the Senior Leadership Team and our Board. Risks and opportunities are assessed and then prioritized using internal evaluations of financial impact, likelihood and potential timing of occurrence, outlook for changes in the nature or extent of risk exposure and a self-assessment of the Company's confidence in existing risk mitigation efforts. The Senior Leadership Team reviews the outcomes of the risk assessments, focusing largely on the estimated scope of impacts, as well as the adequacy of current support by internal staff, the sufficiency of financial support for mitigation measures needed to manage and reduce risk, and the sufficiency of any third-party expertise that may be necessary to supplement internal resources. All significant risks have a standardized scorecard that includes forward-looking action plans with measurable indicators and progress updates on action plans from previous assessments.

At quarterly Audit Committee meetings, management provides an ERM report and regularly provides an in-depth update on specific risk topics. Additionally, risks related to our strategy, operations and financial results are also addressed in our Board meetings. Our Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer, Chief Legal Officer, Chief Human Resources Officer and Chief Sustainability Officer report to our Board and Audit Committee at these meetings, and other members of management periodically attend and present information, including those responsible for our Internal Audit and Controls, Environmental Audit, Ethics and Compliance, Human Resources, Government Affairs, Digital, Insurance, Safety, Finance and Accounting functions. These presentations allow our directors to have direct communication with management and assess management's evaluation and administration of the Company's risk profile through our ERM process. Examples of key areas of assessment addressed by our ERM process and overseen by our Audit Committee and Board include the following: acquisition integration; climate transition and natural disaster impact; industry disruption; pricing and cost management; macroeconomic and regulatory impact; supply chain management; cyber security and artificial intelligence; business continuity; health and safety; brand management; growth strategies; commodity risk management; extended producer responsibility; asset network and market planning. Additionally, in accordance with New York Stock Exchange requirements, the Audit Committee is responsible for discussing our major financial risk exposures, steps management has taken to monitor and control such exposures and the Company's process for risk assessment and management, and quarterly reports are made to the Audit Committee on financial and compliance risks.

Management is encouraged to communicate with our directors with respect to any issues or developments that may require consideration between regularly scheduled Board meetings, and members of management are regularly in direct contact with our Non-Executive Chair of the Board and our committee chairs. Our Non-Executive Chair of the Board also facilitates communications with our Board of Directors as a whole and is integral in initiating the discussions among the independent directors necessary to ensure management is adequately evaluating and overseeing risks to our Company.

Oversight of Sustainability Risk and Performance

Our fundamental strategy has not changed; we remain dedicated to providing long-term value to our stockholders by successfully executing our core strategy of focused differentiation and continuous improvement. We have enabled a people-first, technology-led focus to drive our mission to maximize resource value, while minimizing environmental impact, and sustainability and environmental stewardship is embedded in all that we do. As a result, it would not be effective, or possible, to assign responsibility for oversight of sustainability, which includes environmental and human capital management risk and performance, to any one committee of our Board of Directors. Rather, various aspects of sustainability risk and performance, which are already organically a part of our Board and committees' oversight of our performance, risk management and strategic vision, are addressed in different committees and with our full Board of Directors, as appropriate depending on the subject matter.

BOARD OF DIRECTORS

Our Board receives strategic updates quarterly from our Senior Leadership Team. Given the nature of our business, those sessions will address topics such as our people, sustainable operations, waste diversion, recycling business improvements, sustainability growth investments, potentially disruptive technologies and environmental impacts, risks and opportunities. In 2025, the Board received several dedicated updates regarding sustainability topics, including our sustainability growth strategy, and the Board receives regular updates from our Chief Human Resources Officer with respect to our people-first strategy, including workforce evolution, labor market developments and employee retention. The full Board of Directors receives annual in-depth reports on leadership, workforce and supplier diversity, as well as quarterly safety performance updates and a detailed annual health and safety report. Additionally, the Company's Chief Sustainability Officer presents a quarterly Sustainability Scorecard to the entire Board to highlight critical focus areas. Through these reports, our Board directly oversees our sustainability-related performance, including progress toward our sustainability goals and our decarbonization plan for meeting a science-based climate target, detailed in our 2025 Sustainability Report.

Our Audit Committee also plays a significant role in oversight of sustainability risk and performance. As discussed above, our Audit Committee receives regular ERM updates with in-depth discussion on specific risk topics, which include sustainability risks. Additionally, the Audit Committee receives quarterly reports on our compliance programs, including ethics and environmental and safety audit, with an annual in-depth review of our compliance programs with risk assessments. Our Audit Committee also has responsibility for oversight of information and cybersecurity and assessment of cyber threats and defenses. Our Audit Committee receives reports on these matters from our most senior executives in the Digital organization, and the Company's executive officers, at least twice a year. Topics historically covered in such reports, and for which our Board exercises oversight, include third-party evaluation of our technology infrastructure and information security against the industry-standard NIST (National Institute of Standards and Technology) cybersecurity framework; management of emerging cyber threats such as merger and acquisition activity; use and governance of artificial intelligence, including oversight of our artificial intelligence policies and procedures; risk mitigation through the Company's enterprise-wide cybersecurity training, including our Board of Directors, conducted at least annually, regular simulated phishing tests and third-party penetration testing; review of the Company's cyber incident insurance coverage and external cyber incident resources; review of the Company's Cybersecurity Incident Response Plan; review of readouts from cyber incident table top exercises; and consideration of applicable laws and regulations, including those related to privacy.

Our MD&C Committee has primary oversight of human capital management, including review of employee health, welfare and benefit programs and compensation plan risk assessment. The MD&C Committee is also responsible for executive compensation incentive plan design and the incorporation and measurement of the annual cash incentive program sustainability scorecard performance modifier discussed in our *Compensation Discussion and Analysis* below. The Committee also engages in quarterly sessions with our Chief Executive Officer and our Chief Human Resources Officer regarding talent development and succession planning at several levels of our organization. A critical component of these talent development and succession planning efforts is the recognition that diversity and inclusion are fundamental Company values. Our Human Resources programs overseen by our MD&C Committee embrace and cultivate belonging, respect, trust, open communication and diversity of thought and people.

Strong and effective corporate governance is established and overseen by our Nominating & Governance Committee. The Committee leads the process for annual Board, committee and director evaluations and is responsible for review and recommendation of Board and committee composition and leadership. In connection with performing this vital function, the Nominating & Governance Committee reviews the skills, expertise and qualifications of our existing directors, as well as potential external candidates, and considers numerous elements of Board composition, tenure and Board refreshment. These efforts deliver on the Nominating & Governance Committee's purpose to identify and nominate the best possible candidates to guide and support the Company's strategy and its commitment to serve and care for our customers, the environment, the communities in which we work and our stockholders. Please see the discussion of the Nominating and Governance Committee below for more information on this robust process.

For additional information about the topics discussed above, including sustainability goals, metrics and progress, we encourage stockholders to review our 2025 Sustainability Report at sustainability.wm.com. The Sustainability Report conveys the strong linkage between the Company's sustainability goals and our growth strategy, inclusive of the planned and ongoing expansion of the Company's recycling and renewable energy businesses. Our 2025 Sustainability Report referenced above does not constitute a part of, and is not incorporated by reference into, this Proxy Statement or any report we file with (or furnish to) the SEC.

BOARD OF DIRECTORS**THE AUDIT COMMITTEE****Members:**

William B. Plummer, *Chair*
Bruce E. Chinn
Andrés R. Gluski

Victoria M. Holt
Kathleen M. Mazzarella
Sean E. Menke

Number of Meetings Held in 2025: 9

Mr. Plummer has been the Chair of our Audit Committee since May 2020. Each member of our Audit Committee satisfies the additional New York Stock Exchange independence standards for audit committees set forth in Section 10A of the Exchange Act. Our Board of Directors has determined that Audit Committee Chair Mr. Plummer, Mr. Chinn, Mr. Gluski, Ms. Holt, Ms. Mazzarella and Mr. Menke are audit committee financial experts as defined by the SEC based on a thorough review of their education and financial and public company experience. Additional information regarding our directors' expertise and qualifications is available under "Election of Directors" below.

Key Functions

The Audit Committee's duties are set forth in a written charter that was approved by the Board of Directors. A copy of the charter can be found by accessing the "Sustainability & Governance — Corporate Governance" section of investors.wm.com. The Audit Committee generally is responsible for overseeing all matters relating to our financial statements and reporting, independent auditors and internal audit function. As part of its function, the Audit Committee reports the results of all of its reviews to the full Board. In fulfilling its duties, the Audit Committee has the following responsibilities:

Administrative Responsibilities

- Report to the Board, at least annually, all public company audit committee memberships by members of the Audit Committee;
- Perform an annual review of its performance relative to its charter and report the results of its evaluation to the full Board; and
- Provide an orientation program for new Audit Committee members.

Financial Statements

- Review financial statements and Forms 10-K and 10-Q with management and the independent auditor;
- Review all earnings press releases and discuss with management the type of earnings guidance that we provide to analysts and rating agencies;
- Discuss with the independent auditor any material changes to our accounting principles and matters required to be communicated by Public Company Accounting Oversight Board (United States) Auditing Standard No. 1301 *Communications with Audit Committees*;
- Review our financial reporting, accounting and auditing practices with management, the independent auditor and our internal auditors;
- Review management's and the independent auditor's assessment of the adequacy and effectiveness of internal controls over financial reporting; and
- Review executive officer certifications related to our reports and filings.

Independent Auditor

- Engage an independent auditor, determine the auditor's compensation and replace the auditor if necessary;
- Review the independence of the independent auditor and establish our policies for hiring current or former employees of the independent auditor;
- Evaluate the lead partner of our independent audit team and review a report, at least annually, describing the independent auditor's internal control procedures; and
- Pre-approve all services, including non-audit engagements, provided by the independent auditor.

Internal Audit

- Review the plans, staffing, reports and activities of the internal auditors; and
- Review and establish procedures for receiving, retaining and handling complaints, including anonymous complaints by our employees, regarding accounting, internal controls and auditing matters.

AUDIT COMMITTEE REPORT

The role of the Audit Committee is, among other things, to oversee the Company's financial reporting process on behalf of the Board of Directors, to recommend to the Board whether the Company's financial statements should be included in the Company's Annual Report on Form 10-K and to select the independent auditor for ratification by stockholders. Company management is responsible for the Company's financial statements as well as for its financial reporting process, accounting principles and internal controls. The Company's independent auditors are responsible for performing an audit of the Company's financial statements and expressing an opinion as to the conformity of such financial statements with accounting principles generally accepted in the United States.

The Audit Committee has reviewed and discussed the Company's audited financial statements as of and for the year ended December 31, 2025 with management and the independent registered public accounting firm, and has taken the following steps in making its recommendation that the Company's financial statements be included in its Annual Report on Form 10-K.

- The Audit Committee discussed with Ernst & Young LLP, the Company's independent registered public accounting firm for fiscal year 2025, those matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (United States) and the SEC, including information regarding the scope and results of the audit. These communications and discussions are intended to assist the Audit Committee in overseeing the financial reporting and disclosure process.
- The Audit Committee discussed with Ernst & Young LLP its independence and received from Ernst & Young LLP a letter concerning independence as required under applicable independence standards for auditors of public companies. This discussion and disclosure helped the Audit Committee in evaluating such independence. The Audit Committee also considered whether the provision of other non-audit services to the Company is compatible with the auditor's independence.
- The Audit Committee met periodically with members of management, the internal auditors and Ernst & Young LLP to review and discuss internal controls over financial reporting. Further, the Audit Committee reviewed and discussed management's report on internal control over financial reporting as of December 31, 2025, as well as Ernst & Young LLP's report regarding the effectiveness of internal control over financial reporting.
- The Audit Committee reviewed and discussed, with the Company's management and Ernst & Young LLP, the Company's audited consolidated balance sheet as of December 31, 2025, and consolidated statements of operations, comprehensive income, cash flows and changes in equity for the fiscal year ended December 31, 2025, including the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of the disclosure.
- The Audit Committee discussed with the Company's internal auditors and independent registered public accounting firm the overall scope and plans of their respective audits. The Audit Committee meets periodically with both the internal auditors and independent registered public accounting firm, with and without management present, to discuss the results of their examinations and their evaluations of the Company's internal controls over financial reporting.
- The members of the Audit Committee are not engaged in the accounting or auditing profession and, consequently, are not experts in matters involving auditing or accounting. In the performance of their oversight function, the members of the Audit Committee necessarily relied upon the information, opinions, reports and statements presented to them by Company management and by the independent registered public accounting firm.
- Based on the reviews and discussions explained above (and without other independent verification), the Audit Committee recommended to the Board (and the Board approved) that the Company's financial statements be included in its Annual Report on Form 10-K for its fiscal year ended December 31, 2025. The Audit Committee has also approved the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2026.

The Audit Committee of the Board of Directors

William B. Plummer, *Chair*
 Bruce E. Chinn
 Andrés R. Gluski
 Victoria M. Holt
 Kathleen M. Mazzarella
 Sean E. Menke

BOARD OF DIRECTORS**THE MANAGEMENT DEVELOPMENT AND COMPENSATION COMMITTEE****Members:**

Andrés R. Gluski, *Chair*
Thomas L. Bené
Kathleen M. Mazzarella

William B. Plummer
Maryrose T. Sylvester

Number of Meetings Held in 2025: 5

Mr. Gluski has served as the Chair of our MD&C Committee since May 2021. Each member of our MD&C Committee is independent in accordance with the rules and regulations of the New York Stock Exchange.

Key Functions

Our MD&C Committee is responsible for overseeing our executive officer compensation, as well as developing the Company's compensation philosophy generally. The MD&C Committee's written charter, which was approved by the Board of Directors, can be found by accessing the "Sustainability & Governance — Corporate Governance" section of investors.wm.com. In fulfilling its duties, the MD&C Committee has the following responsibilities:

- Review and establish policies governing the compensation and benefits of our executive officers;
- Approve the compensation of our executive officers and set the incentive plan goals for those individuals;
- Conduct an annual evaluation of our Chief Executive Officer by all independent directors and set his compensation;
- Oversee the administration of our equity-based incentive plans;
- Review the results of the stockholder advisory vote on executive compensation and consider any implications of such voting results on the Company's compensation programs;
- Recommend to the full Board new Company compensation and benefit plans or changes to our existing plans;
- Evaluate and recommend to the Board the compensation paid to our non-employee directors;
- Review the independence of the MD&C Committee's compensation consultant annually; and
- Perform an annual review of its performance relative to its charter and report the results of its evaluation to the full Board.

In overseeing compensation matters, the MD&C Committee may delegate authority for day-to-day administration and interpretation of the Company's plans, including selection of participants, determination of award levels within plan parameters, and approval of award documents, to Company employees. However, the MD&C Committee may not delegate any authority to Company employees under those plans for matters affecting the compensation and benefits of the executive officers.

COMPENSATION COMMITTEE REPORT

The MD&C Committee has reviewed and discussed the *Compensation Discussion and Analysis* included in this Proxy Statement with management. Based on their review and discussions, the MD&C Committee recommended to the Board of Directors that the *Compensation Discussion and Analysis* be included in the Company's Proxy Statement.

The Management Development and Compensation Committee of the Board of Directors

Andrés R. Gluski, *Chair*
 Thomas L. Bené
 Kathleen M. Mazzarella
 William B. Plummer
 Maryrose T. Sylvester

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2025, Ms. Mazzarella, Ms. Sylvester and Messrs. Bené, Gluski and Plummer served on the MD&C Committee. No member of the MD&C Committee was an officer or employee of the Company during 2025; no member of the MD&C Committee is a former officer of the Company; and during 2025, none of our executive officers served as a member of a board of directors or compensation committee of any entity that has one or more executive officers who serve on our Board of Directors or MD&C Committee

THE NOMINATING AND GOVERNANCE COMMITTEE

Members:

Victoria M. Holt, Chair
Kathleen M. Mazzarella

Sean E. Menke
Maryrose T. Sylvester

Number of Meetings Held in 2025: 5

Ms. Holt was named Chair of our Nominating and Governance Committee in May 2023. Each member of our Nominating and Governance Committee is independent in accordance with the rules and regulations of the New York Stock Exchange.

Key Functions

The Nominating and Governance Committee has a written charter that has been approved by the Board of Directors and can be found by accessing the “Sustainability & Governance — Corporate Governance” section of investors.wm.com. It is the duty of the Nominating and Governance Committee to oversee matters regarding corporate governance. In fulfilling its duties, the Nominating and Governance Committee has the following responsibilities:

- Review and recommend the composition of our Board, and the nature and duties of each of our committees, in accordance with our Corporate Governance Guidelines;
- Evaluate the charters of each of the committees and recommend directors to serve as committee chairs;
- Review individual director’s performance in consultation with the Chair of the Board and review the overall effectiveness of the Board;
- Recommend retirement policies for the Board, the terms for directors and the proper ratio of employee directors to non-employee directors;
- Perform an annual review of its performance relative to its charter and report the results of its evaluation to the full Board;
- Review stockholder proposals received for inclusion in the Company’s proxy statement and recommend action to be taken with regard to the proposals to the Board; and
- Identify and recommend to the Board candidates to fill director vacancies.

The Nominating and Governance Committee is continually engaged in reviewing the skills, expertise and qualifications of our existing directors, as well as potential external candidates, to identify and nominate the best possible candidates to guide and support the Company’s strategy and its commitment to serve and care for our customers, the environment, the communities in which we work and our stockholders. This is a process that the Nominating and Governance Committee believes should continue to involve significant subjective judgments.

The Nominating and Governance Committee considers current and future needs of the Board as a whole and reviews a matrix of experience, skills and expertise to inform nominee criteria. The Committee recommends individuals as nominees based on an evaluation of all factors deemed relevant, including personal and professional integrity and sound judgment, business and professional skills and experience, independence, possible conflicts of interest, diversity and the potential for effectiveness, in conjunction with the other directors, to serve the long-term interests of the stockholders. The Committee seeks diversity of background, thoughts and opinions on the Board obtained through, among other factors, diversity in business experience, professional expertise, gender and racial / ethnic background. The Nominating and Governance Committee has considered the gender and racial / ethnic composition of our Board, including the presence of three women, Mr. Plummer’s and Mr. Chinn’s self-identification as African American / Black and Mr. Gluski’s self-identification as Hispanic, and believes these factors, among numerous others, contribute to a valuable diversity of background, thoughts and opinions on our Board.

BOARD OF DIRECTORS

When nominating or re-nominating individuals to serve as directors of the Company, the Nominating and Governance Committee also considers prior contributions to the Board, evaluation feedback, tenure and age of the Board as a whole and tenure and age of the individual. The Nominating and Governance Committee takes into account the nature and extent of the directors' other commitments when determining whether to re-nominate that individual for election to the Board. In addition to complying with the limitations on public company board memberships set forth in the Corporate Governance Guidelines, the Committee expects each director to ensure that his or her other commitments do not interfere with his or her duties as a director of the Company. The Committee's primary formal mechanism to support Board refreshment is the retirement age policy set forth in the Corporate Governance Guidelines, which includes the guideline that directors will not stand for reelection to the Board after reaching age 75 unless the Nominating and Governance Committee, having considered the foregoing factors, recommends otherwise. The Committee believes that existing practices have been effective at bringing in new expertise and perspectives, while also maintaining the valuable industry knowledge, experience and stability that our longer-tenured directors provide.

The Nominating and Governance Committee will consider all potential nominees on their merits, regardless of source, and welcomes suggestions from directors, members of management, and stockholders. Before being recommended for nomination by the Committee, director candidates are interviewed by the Chief Executive Officer, the Chair of the Nominating and Governance Committee, and the Non-Executive Chair of the Board, as well as additional members of the Board and an external consultant. To suggest a nominee for consideration by the Nominating and Governance Committee, you should submit your candidate's name, together with biographical information and his or her written consent to nomination to the Chair of the Nominating and Governance Committee at Waste Management, Inc., 800 Capitol Street, Suite 3000, Houston, Texas 77002, between November 1, 2026, and December 1, 2026.

Related Party Transactions

The Board of Directors has adopted a written Related Party Transactions Policy for the review and approval of related party transactions. Our policy generally defines related party transactions as current or proposed transactions since the beginning of the last fiscal year in excess of \$120,000 in which (a) the Company is a participant and (b) any director; executive officer; immediate family member of any director or executive officer; or party known to be the owner of more than 5% of the Company's Common Stock has a direct or indirect material interest. In addition, the policy sets forth certain transactions that will not be considered related party transactions, including (a) executive officer compensation and benefit arrangements; (b) director compensation arrangements; (c) business travel and expenses, advances and reimbursements in the ordinary course of business; (d) indemnification payments and advancement of expenses, and payments under directors' and officers' indemnification insurance policies; (e) any transaction between the Company and any entity in which a related party has a relationship solely as a director; a less than 10% equity holder; a beneficial owner of the Company's Common Stock that reports such ownership on a Schedule 13G due to lack of control or intent to influence control; or an employee (other than an executive officer) and (f) purchases of Company debt securities, provided that the related party has a passive ownership of no more than 2% of the principal amount of any outstanding series. The Nominating and Governance Committee is responsible for overseeing the policy.

All executive officers and directors are required to notify the Chief Legal Officer as soon as practicable of any potential related party transaction that involves the Company. The Chief Legal Officer will determine whether such transaction or relationship constitutes a related party transaction that must be referred to the Nominating and Governance Committee. In the event that the Chief Legal Officer is a participant in a potential related party transaction, the determination whether the transaction must be referred to the Nominating and Governance Committee shall be made by the Chief Executive Officer, with consultation from the Corporate Secretary and the Chief Compliance and Ethics Officer. Any member of the Committee who has an interest in a transaction presented for consideration will abstain from voting on the related party transaction.

The Nominating and Governance Committee will review a detailed description of the transaction, including the terms of the transaction; the business purpose of the transaction; the benefits to the Company and to the relevant related party; and whether the transaction would require a waiver of the Company's Code of Conduct.

BOARD OF DIRECTORS

In determining whether to approve a related party transaction, the Nominating and Governance Committee will consider, among other things, the following factors:

- whether the terms of the related party transaction are fair to the Company and such terms would be reasonable in an arms-length transaction;
- whether there are business reasons for the Company to enter into the related party transaction;
- whether the related party transaction would impair the independence of any non-employee director;
- whether the related party transaction would present an improper conflict of interest for any director or executive officer of the Company; and
- whether the related party transaction is material to the Company or the individual.

The Nominating and Governance Committee's consideration of related party transactions and its determination of whether to approve such a transaction are reflected in the minutes of the Nominating and Governance Committee's meetings. Based on its review processes for potential related party transactions in 2025, the Company identified one continuing transaction that the Nominating and Governance Committee had previously considered and approved. The Nominating and Governance Committee re-reviewed the employment relationship set forth below and again concluded that it is not inconsistent with the interests of the Company and its stockholders. Other than as reported below, we are not aware of any other transactions in 2025 that are required to be disclosed.

John Morris is our President and Chief Operating Officer. The brother-in-law of Mr. Morris continues to be employed by a subsidiary of Waste Management, Inc. as a Senior Manager of Talent Management & Learning Optimization. In 2025, Mr. Morris's brother-in-law received total cash compensation in excess of \$120,000, but less than \$230,000. The compensation of Mr. Morris's brother-in-law is determined in accordance with the compensation practices generally applicable to employees of Company subsidiaries with comparable qualifications and responsibilities and holding similar positions, and without the involvement, input or approval of Mr. Morris. Mr. Morris is not directly or indirectly responsible for managing or overseeing the work of his brother-in-law.

Board of Directors Governing Documents

Stockholders may obtain copies of our Corporate Governance Guidelines, the charters of the Audit Committee, the MD&C Committee, and the Nominating and Governance Committee, and our Code of Conduct free of charge by contacting the Corporate Secretary at Waste Management, Inc., 800 Capitol Street, Suite 3000, Houston, Texas 77002 or by accessing the "Sustainability & Governance — Corporate Governance" section of investors.wm.com.

Non-Employee Director Compensation

Our non-employee director compensation program consists of equity awards and cash consideration. Director compensation is reviewed annually by the MD&C Committee, with the assistance of an independent third-party consultant, and set by action of the Board of Directors. The Board's goal in designing directors' compensation is to provide a competitive package that will enable the Company to attract and retain highly skilled individuals with relevant experience. The compensation is also designed to reward the time and talent required to serve on the board of a company of our size and complexity. The Board seeks to provide sufficient flexibility in the form of compensation delivered to meet the needs of different individuals while ensuring that a substantial portion of directors' compensation is linked to the long-term success of the Company.

2025 Non-Employee Director Compensation Changes

In 2025, the MD&C Committee conducted its annual review of non-employee director compensation with the assistance of the independent third-party consultant. Following that review, the MD&C Committee recommended, and the Board of Directors approved, the following increases in non-employee director compensation, and such increases took effect with the next installments that were paid or granted in July 2025: (a) annual grant of Common Stock increased from \$180,000 to \$190,000 and (b) annual cash retainer increased from \$120,000 to \$125,000. Additionally, the MD&C Committee recommended, and the Board of Directors approved, a change to the frequency of equity grants made to non-employee directors, from equal installments made semi-annually, to a single, annual grant made shortly after the Company's

BOARD OF DIRECTORS

annual meeting of stockholders for the forthcoming year of service. All non-employee director compensation is paid in advance and is not subject to proration in the event of retirement or resignation.

Equity Compensation

Non-employee directors receive grants of shares of Common Stock under the Company's current stock incentive plan. Any director serving as Non-Executive Chair of the Board receives an additional grant of Common Stock valued at approximately \$100,000 per year. The shares are fully vested at the time of grant; however, non-employee directors are required to hold all net shares throughout their tenure on the Board and are subject to ownership guidelines, as discussed below.

Grants of shares were historically made in equal installments semi-annually; accordingly, in January 2025, each non-employee director received a grant of Common Stock valued at approximately \$90,000, and Ms. Mazzearella received an additional grant of Common Stock valued at approximately \$50,000, as compensation for service from January 15 to July 15, 2025. As discussed in the paragraph above, the Board approved a change to the frequency of equity grants made to non-employee directors, and non-employee director equity grants will therefore be made as a single, annual grant for the forthcoming year of service going forward. In order to align timing of the equity grants with the newly approved timetable, each non-employee director received a grant of Common Stock valued at approximately \$95,000 plus an additional \$63,333 (for a total of \$158,333) in July 2025 as compensation for service from July 15, 2025 to May 15, 2026. Ms. Mazzearella also received an additional grant of Common Stock valued at approximately \$83,333 in July 2025 as compensation for service as Non-Executive Chair of the Board from July 15, 2025 to May 15, 2026. The number of shares issued is based on the market value of our Common Stock on the grant date. On or about May 15, 2026, following the Annual Meeting, each non-employee director serving at the time will receive an annual grant of Common Stock valued at approximately \$190,000, and any director serving as Non-Executive Chair of the Board will receive an additional annual grant of Common Stock valued at approximately \$100,000.

Cash Compensation

Non-employee directors received an annual cash retainer of \$125,000 for Board service in 2025. Cash compensation payments have historically been made in equal installments semi-annually, on or about January 15 and July 15. Unlike the equity compensation payments discussed above, cash compensation payments will continue to be made in equal installments semi-annually. Committee chairs received the additional annual retainer payments set forth below. Directors do not receive meeting fees in addition to the retainers. The annual cash retainer is paid in advance in two equal installments in January and July of each year.

Annual Chair Retainers: \$100,000 for Non-Executive Chair of the Board
 \$25,000 for Audit Committee Chair
 \$20,000 for MD&C Committee Chair
 \$20,000 for Nominating and Governance Committee Chair

Stock Ownership Guidelines for Non-Employee Directors

Our non-employee directors are subject to ownership guidelines that establish a minimum ownership level and require that all net shares received in connection with a stock award, after selling shares to pay all applicable taxes, be held throughout their tenure as a director. The ownership guideline for non-employee directors is equal to five times the non-employee directors' annualized cash retainer. As of December 31, 2025, this amount was \$625,000. There is no deadline for non-employee directors to reach their ownership guideline; however, the MD&C Committee performs regular reviews to confirm that all non-employee directors are in compliance or are showing sustained progress toward achievement of their ownership guideline. Based on the closing price of our Common Stock on March 17, 2026, all non-employee directors have reached the ownership guideline with the exception of our newest director, Mr. Bené, who is making appropriate progress toward the ownership guideline. Additionally, our Insider Trading Policy provides that directors are not permitted to hedge their ownership of Company securities, including trading in options, warrants, puts and calls or similar derivative instruments on any security of the Company or selling any security of the Company "short."

BOARD OF DIRECTORS**2025 Director Compensation Table**

The table below shows the aggregate cash paid, and stock awards issued, to the non-employee directors in 2025 in accordance with the descriptions set forth above:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards \$(⁽¹⁾)	Total (\$)
Thomas L. Bené	122,500	248,268	370,768
Bruce E. Chinn	122,500	248,268	370,768
Andrés R. Gluski	142,500	248,268	390,768
Victoria M. Holt	142,500	248,268	390,768
Kathleen M. Mazzearella	222,500	381,814	604,314
Sean E. Menke	122,500	248,268	370,768
William B. Plummer	147,500	248,268	395,768
Maryrose T. Sylvester	122,500	248,268	370,768

- (1) Amounts in this column represent the grant date fair value of stock awards granted in 2025, in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. The grant date fair value of the awards is equal to the number of shares issued multiplied by the average of the high and low market price of our Common Stock on each date of grant; there are no assumptions used in the valuation of shares.

As described under "Equity Compensation" above, stock awards were granted to non-employee directors in 2025 as compensation for the time period from January 15, 2025 to May 15, 2026, in order to transition to a new timetable under which equity awards will be made in a single annual grant, rather than in semi-annual installments, going forward. As a result, the amounts in the column reflect equity compensation for a 16-month service period.

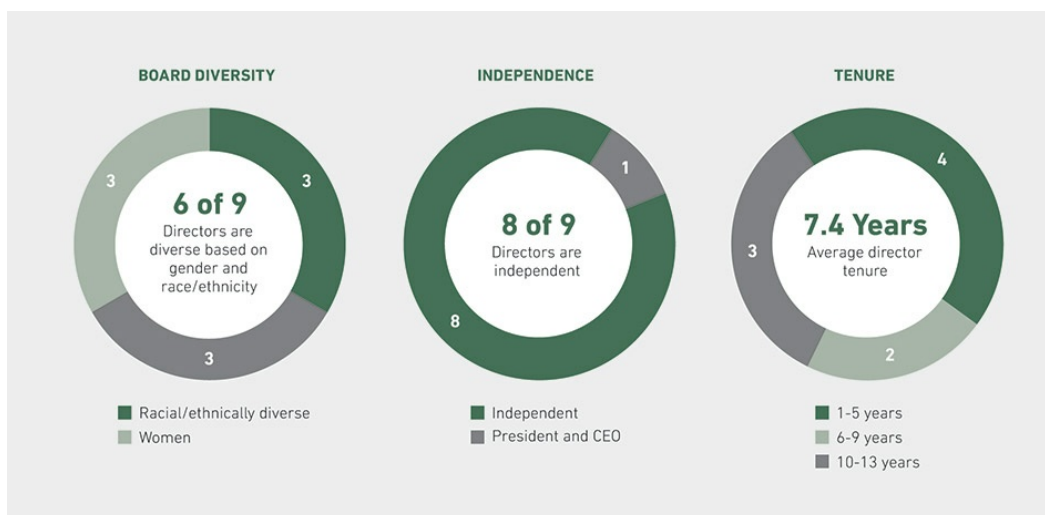
ELECTION OF DIRECTORS

(Item 1 on the Proxy Card — Director Nominees)

The first item on the proxy card is the election of nine directors to serve until the 2027 Annual Meeting of Stockholders and until their respective successors have been duly elected and qualified. The Board has nominated the nine director candidates named below and recommends that you vote FOR their election. Each of the director nominees currently serves on our Board of Directors. If any nominee is unable or unwilling to serve as a director, which we do not anticipate, the Board, by resolution, may reduce the number of directors that constitute the Board or may choose a substitute. To be elected, a director must receive a majority of the votes cast with respect to that director at the meeting. Our Company's By-laws provide that if the number of shares voted "for" any director nominee does not exceed 50% of the votes cast with respect to that director, he or she will tender his or her resignation to the Board of Directors contingent on the acceptance of such resignation by the Board. The Nominating and Governance Committee will then make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the resignation, taking into account the Nominating and Governance Committee's recommendation, and publicly disclose its decision and the rationale behind it within 90 days of the date of the certification of the election results.

Below we present biographical information of each director nominee, as well as information about the qualifications, skills and areas of expertise that make each of these individuals a valuable member of our Board and that were considered by the Board when nominating them for re-election. Definitions of the categories of skill and expertise presented in the following chart are provided below. This is intended as a high-level summary to support an understanding of director qualifications and is not an exhaustive list of the areas of skill and expertise that our director nominees contribute to the Board.

BOARD COMPOSITION, SKILLS AND EXPERTISE



ELECTION OF DIRECTORS

SKILLS AND EXPERIENCE									
Executive Leadership	★	★	★	★	★	★	★	★	★
Public Company Board and Governance	●		●	●	★	★	●	★	★
Strategic Planning	★	★	★	★	●	★	★	●	★
Operational Excellence	★	★	★	●	★	●	●	●	●
Financial Expertise and Capital Allocation	●	●	★	●	●	●	★	★	●
Human Capital Management	★	★	●	★	●	★	●		★
Sustainability/ Environmental/ Renewable Energy		●	●	★	★	●		●	●
Digital / Information Technology / Cybersecurity	●	●			●	●	★	●	●
Risk Management	●	●	●	●		●	●	★	
DEMOGRAPHICS									
Gender	Male	Male	Male	Male	Female	Female	Male	Male	Female
Race/Ethnicity	White/ Caucasian	Black/ African American	White/ Caucasian	Hispanic	White/ Caucasian	White/ Caucasian	White/ Caucasian	Black/ African American	White/ Caucasian

- ★ Each director nominee's identification of the top four categories of skill and expertise through which they contribute to the Board. This is not an indication that any director nominee does not possess any particular category of skill or expertise, but rather, a targeted reflection of the key areas through which each director nominee supports the effectiveness of the Board and furthers the long-term success of the Company
- Each director nominee's identification of additional categories of skill and expertise in which they have substantial experience and in-depth knowledge

ELECTION OF DIRECTORS

	Executive Leadership		Public Company Board and Governance		Strategic Planning
	Directors who hold or have held significant executive leadership positions with large organizations provide unique insights. These individuals have valuable experience developing talent and solving problems in large, complex organizations and can capably and confidently advise the Company's senior leadership team on a wide range of issues. These individuals often possess extraordinary leadership qualities and have the ability to identify and develop these qualities in others.		Directors with a history of service on other public company boards help our Board function effectively by drawing on knowledge of governance best practices. These individuals bring a practical understanding of organizations and processes and the importance of management accountability, transparency, and the protection of stockholder interests. These individuals help our Board structure and execute its independent oversight of management.		Directors with experience developing and driving the strategic direction and growth of large organizations provide valuable guidance to the Company's senior leadership team. These individuals have expertise in areas including transformation, innovation and change management. These individuals often also have sophisticated experience in growth through large corporate transactions, including mergers & acquisitions.
	Operational Excellence		Financial Expertise and Capital Allocation		Human Capital Management
	Directors with experience in a significant operations role help the Company to develop, implement and assess its operating plan and capital plan and execute on commitments to cost optimization and continuous improvement. Individuals with extensive operational experience in heavily regulated industries, including a focus on capital intensive and labor intensive businesses with sophisticated logistics, transportation and supply chain elements, provide valuable insights on management's ability to operate effectively and efficiently.		Directors with a deep understanding of finance and financial reporting lead our Board's oversight of financial performance and robust internal controls. These individuals have expertise in designing and implementing financing and capital allocation strategies, evaluating stockholder returns and accessing capital markets. These individuals have knowledge of corporate finance and accounting standards necessary for effective oversight of public company financial reporting.		Directors with experience in human capital management provide valuable guidance in support of the Company's People First strategy. These individuals understand the dynamics of attracting, motivating, and retaining talented and engaged employees. These individuals have expertise in talent management, succession planning and creating a diverse and inclusive workplace that prioritizes safety as a core value.
	Sustainability/Environmental/Renewable Energy		Digital/Information Technology/Cybersecurity		Risk Management
	Directors with experience overseeing development, implementation and assessment of sustainability strategies, and risks and opportunities related to sustainability and provision of environmental services, support the Company's ability to deliver on its sustainability growth strategy, goals and commitments. These individuals understand the importance of linking sustainability and renewable energy to the creation of long-term stockholder value, while also operating in an environmentally sound and responsible manner. These individuals also understand the regulatory environment in which the Company operates and the connection of sustainability and corporate responsibility to the Company's long-standing commitment to environmental stewardship.		Directors with experience in digital and information technology leadership provide valuable perspectives on technology innovation, digital solutions, innovative business models, data analytics, e-commerce applications, marketing strategy and cyber risks. These individuals are particularly engaged in our Board's oversight of the Company's comprehensive information security and cybersecurity programs. These individuals also bring knowledge of use of technology to further the Company's strategy to enhance customer experience and reduce costs and labor intensity through automation.		Directors that have participated in development, implementation and evaluation of sophisticated risk management programs are critical in helping our Board fulfill its responsibilities with respect to risk oversight and mitigation. These individuals have experience in effectively identifying, prioritizing and managing a broad spectrum of complex and significant risks facing a large public company.

THOMAS L. BENÉ**Age:** 63**Director since:**
March 2024**Board
Committee:**
Management
Development &
Compensation**POSITION AND BUSINESS EXPERIENCE**

President and Chief Executive Officer — Breakthru Beverage Group, LLC (private beverage wholesale distributor) since October 2021.

Former President and Chief Executive Officer — National Restaurant Association, served from 2020 to September 2021.

Former President and Chief Executive Officer — Sysco Corporation (multinational wholesale restaurant distributor), served from 2018 to 2020.

Director of Sysco Corporation from 2018 to 2020.

QUALIFICATIONS

Tom Bené has four decades of experience executing on strategic business priorities and delivering financial growth for large companies. Since 2021, he has served as President and Chief Executive Officer of Breakthru Beverage Group, where he is focused on leading the company through a period of growth and expansion by driving new capabilities and innovation. Prior to his current role, he held several operations and business leadership roles at Sysco Corporation, including serving as President, Chief Executive Officer, and Chairman. Before joining Sysco in 2013, Mr. Bené spent over 20 years at PepsiCo in numerous roles of increasing responsibility and scale.

Mr. Bené has a proven track record of driving growth and modernizing business models throughout his career. Through his prior operations and management positions, Mr. Bené has gained valuable insight and knowledge in the areas of leadership and management development, corporate strategy development, merchandising, sales, marketing, revenue management, shared services and distribution and supply chain management.

Mr. Bené shares his deep experience in logistics, as well as his focus on differentiation through the use of technology and providing outstanding customer service, to further our Company's growth and optimization strategy. In addition, his dedication to employee development complements the Company's People First commitment.

Mr. Bené holds a bachelor of science degree in business administration from the University of Kansas.

ELECTION OF DIRECTORS

BRUCE E. CHINN



Age: 69

Director since:
February 2023

**Board
Committee:**
Audit

POSITION AND BUSINESS EXPERIENCE

Retired President and Chief Executive Officer — Chevron Phillips Chemical Company LLC, or CPChem, (global petrochemical joint venture of Chevron USA Inc. and Phillips 66 Company), served from April 2021 to March 2024; has continued serving as Executive Advisor and Consultant to CPChem since March 2024.

Director of CPChem from 2020 to March 2024.

Also served as President, Chemicals for Chevron Corporation (multinational energy corporation) from 2020 to March 2021 and President, Chevron Oronite (global lubricant and fuel additives business) for Chevron Corporation from 2018 to 2020.

Director of Celanese Corporation since September 2024.

QUALIFICATIONS

Before his retirement in 2024 from the positions of President, Chief Executive Officer and a Director of CPChem, Bruce Chinn focused on leading the company through a period of sustainable growth. Mr. Chinn has over 40 years of experience driving operational, safety, and financial results. Previously, he held several operations and business roles at Chevron Corporation, leading large, diverse organizations. In these roles, Mr. Chinn focused on performance, partnership, and safety, while striving for continued success in the business and community. Mr. Chinn began his career at DuPont, where he held positions of increasing responsibility in manufacturing, technical, commercial and business leadership at the U.S. and international level.

Mr. Chinn brings extensive knowledge of circular solutions and renewable energy that is aligned with our Company's strategic focus on making sustainability growth investments in our recycling and renewable energy businesses. His operations leadership expertise bolsters our continued efforts to drive operating efficiencies, enhance our safety culture and differentiate our service offerings. Mr. Chinn's broad and expansive dedication to operating excellence and developing strong corporate culture provides valuable perspective to the Board, and his experience allows him to share specific insight into focus areas such as renewable energy transition, environmental regulation and compliance, international exposure and risk management.

Mr. Chinn serves as a board director for the Texas A&M University Association of Former Students. Mr. Chinn holds a bachelor of science degree in chemical engineering from Texas A&M University.

JAMES C. FISH, JR.**Age:** 63**Director since:**
November 2016**POSITION AND BUSINESS EXPERIENCE**

Chief Executive Officer and Director — Waste Management, Inc. since 2016; also served as President from 2016 — May 2025.

Director of Caterpillar Inc. since March 2023.

QUALIFICATIONS

Jim Fish has served as our Chief Executive Officer and a Director since 2016, and served as our President from 2016 until May 2025. For nearly 25 years, Mr. Fish has held several key positions in our Company, including President and Chief Financial Officer; Senior Vice President — Eastern Group; Area Vice President for Pennsylvania and West Virginia; Market Area General Manager for Massachusetts and Rhode Island; Vice President of Price Management; and Director of Financial Planning and Analysis.

Before joining our Company, Mr. Fish held finance and revenue management positions at Westex, a Yellow-Roadway subsidiary, Trans World Airlines, and America West Airlines. He began his professional career at KPMG Peat Marwick.

Mr. Fish's extensive leadership and operational experience, together with his tremendous understanding of the environmental services industry, are instrumental to the development and successful execution of our growth strategy to deliver stockholder value. Additionally, through his professional and educational experience, Mr. Fish has developed valuable expertise in accounting, external reporting, investor relations, human capital and performance management, and risk management. Mr. Fish oversees our Digital organization and participates directly in matters related to cybersecurity and information security risk mitigation and response strategies.

As North America's largest comprehensive environmental solutions provider, sustainability is embedded in all aspects of our business. As our Chief Executive Officer, Mr. Fish has a thorough understanding of the risks and opportunities presented in the areas of sustainability and environmental protection. Mr. Fish is deeply involved in our efforts to mitigate such risks and capitalize on such opportunities in order to deliver on our brand promise, ALWAYS WORKING FOR A SUSTAINABLE TOMORROW®.

An important part of WM's people-first culture is the diversity of the Company's workforce, which includes nearly 63,000 employees. Mr. Fish's active engagement with employees at all levels of the organization reflects his commitment to fostering an inclusive environment in which employees feel valued and connected to the Company's long-term success.

Mr. Fish earned a bachelor's degree in accounting from Arizona State University and a master's degree in business administration, with emphasis on finance, from the University of Chicago. In addition to the public company board service listed above, Mr. Fish currently serves on the board of the Greater Houston Partnership.

ELECTION OF DIRECTORS

ANDRÉS R. GLUSKI



Age: 68

Director since:
January 2015

Board Committees:
Audit and
Management
Development &
Compensation
(Chair)

POSITION AND BUSINESS EXPERIENCE

President, Chief Executive Officer and Director — The AES Corporation (global energy company) since 2011.

QUALIFICATIONS

Andrés Gluski has served as President, Chief Executive Officer and a Director of The AES Corporation, a Fortune 500 global energy company, since 2011. Mr. Gluski began his tenure at AES in 2000 and previously served as Executive Vice President and Chief Operating Officer. Under his leadership, AES has become a leader in implementing clean technologies, including energy storage and renewable power. Through his professional experience, Mr. Gluski has extensive knowledge with respect to evaluating renewable energy strategies, and he has developed expertise in considering and evaluating climate-related risks and opportunities, which is directly applicable to our business and our sustainability growth strategy. Mr. Gluski also has experience in the development of sustainability and corporate social responsibility goals, as well as oversight of compliance programs.

Prior to joining AES, Mr. Gluski served in a broad range of roles in the public and private sectors, including working as Executive Vice President of Corporate and Investment Banking in Grupo Santander. Mr. Gluski served as a member of the President's Export Council from 2013 to 2016 and served as an expert witness at U.S. Congressional hearings on the subject of energy policy. He currently serves as Chairman of Council of the Americas and co-chair of the World Economic Forum's Electricity Industry community.

Mr. Gluski has also focused on shaping an innovative workplace at AES with a diverse and inclusive culture throughout the world. These efforts have given Mr. Gluski valuable expertise in the areas of human capital management, diversity and inclusion that he utilizes in his role as Chair of the Management Development & Compensation Committee of the Board. Mr. Gluski has been named amongst the 100 Most Influential Latinos by Latino Leaders Magazine.

The depth and breadth of Mr. Gluski's international business and finance background, and experience in managing growth opportunities while focusing on operational innovation, allow him to provide invaluable risk management, government affairs, public policy, public relations, communications and investor relations insight in his role as a member of the Board.

Mr. Gluski holds a bachelor's degree from Wake Forest University, as well as a master's degree and a PhD in economics from the University of Virginia.

VICTORIA M. HOLT



Age: 68

Director since:
January 2013

**Board
Committees:**
Audit and
Nominating &
Governance
(Chair)

POSITION AND BUSINESS EXPERIENCE

Retired President and Chief Executive Officer — Proto Labs, Inc. (online and technology-enabled quick-turn manufacturer), served from 2014 to March 2021; also served as Director from 2014 – May 2021.

Director of Piper Sandler Companies since 2019.

Director of A. O. Smith Corp. since April 2021.

QUALIFICATIONS

Victoria Holt joined Proto Labs, Inc. as President, Chief Executive Officer and a Director in 2014, retiring in 2021. With manufacturing facilities in five countries, Proto Labs is a leading e-commerce technology enabled digital manufacturer of custom prototypes and on-demand product parts.

Ms. Holt began her career at Monsanto Company, where she held various assignments of increasing responsibility before moving to Solutia, Inc., a divestiture of the Monsanto Company's chemical business, as Vice President and General Manager Performance Films. Ms. Holt later held various roles with PPG Industries, Inc., a leading coatings and specialty products company, including Senior Vice President of Glass and Fiber Glass. Ms. Holt then served as President and Chief Executive Officer of Spartech Corporation, a leading provider of plastic sheet, compounds and packaging products, until its sale to PolyOne in 2013.

Ms. Holt has a diverse international business background serving a wide spectrum of customers looking for sustainable solutions across diverse end markets including plastics, materials, automotive, medical, aerospace, consumer and general industrial. Ms. Holt brings passion and extensive experience in the areas of sustainable innovation, environmental solutions, plastics operations and management and recycling to the Board. Ms. Holt's proven success leading large global companies across a broad range of manufacturing, chemical and materials industries has demonstrated her deep understanding of risk management, operations, strategic planning and performance measurement. Ms. Holt provides tremendous insight into the areas of continuous improvement, use of data analytics, e-commerce, digitally connected operations and execution of our technology-led, sustainability-linked strategy to grow our business and mitigate climate risks.

Ms. Holt has developed expertise in corporate governance through her service, including holding committee leadership roles, on the public company boards listed above as well as private company boards, and she shares this expertise with the Company's Board in her position as Chair of the Nominating and Governance Committee.

Ms. Holt holds a bachelor's degree in chemistry from Duke University and a master's degree in business administration from Pace University. Ms. Holt has completed the National Association of Corporate Directors (NACD) Cyber Risk Oversight Program and earned the CERT Certificate in Cybersecurity Oversight.

ELECTION OF DIRECTORS

KATHLEEN M. MAZZARELLA



Age: 66

Director since:
October 2015

**Chair of the
Board since:**
May 2023

**Board
Committees:**
Audit, Management
Development &
Compensation and
Nominating &
Governance

POSITION AND BUSINESS EXPERIENCE

Chairman, President and Chief Executive Officer — Graybar Electric Company, Inc. (distributor of electrical, industrial, automation and connectivity products and provider of related supply chain management and logistics services) since 2013.

Director of Cigna Corporation since 2018.

Director of Core & Main since 2019.

QUALIFICATIONS

Kathleen Mazzarella has served as President and Chief Executive Officer of Graybar Electric Company, Inc. since 2012, and as Chairman since 2013. During her more than 45-year tenure at Graybar, Ms. Mazzarella has held numerous executive-level positions in operations, sales, human resources, strategic planning and marketing, including Executive Vice President and Chief Operating Officer, Senior Vice President — Sales and Marketing and Senior Vice President — Human Resources and Strategic Planning.

Ms. Mazzarella has been instrumental in developing and communicating Graybar's commitment to sustainability initiatives. Graybar focuses on sustainability in the way it operates and in the innovative solutions it provides to its customers. The company offers energy-saving products, renewable energy solutions and supply chain services that support sustainable construction, renovation and maintenance of infrastructure and facilities. The company also invests in the communities it serves and emphasizes integrity, inclusion and opportunity for all employees.

Ms. Mazzarella brings her deep and valuable experience leading a diverse range of business functions necessary for an employee-driven, customer-focused business, similar to our Company. Through her role as Chief Executive Officer and her service on the board of directors and key committees for other public companies, she has developed expertise in the evolving social and corporate governance landscape. In addition to her experience overseeing financial reporting and controls, technology systems and platforms, and other functional and operational areas, she has particular experience in the area of human capital management, including succession planning, diversity and inclusion initiatives, and oversight of corporate culture. Ms. Mazzarella also brings expertise in labor relations, public policy, operational innovation and strategic planning.

Ms. Mazzarella holds an associate degree in telecommunications engineering, a bachelor's degree in applied behavioral sciences from National Louis University, and a master's degree in business administration from Webster University.

In addition to the public company boards listed above, Ms. Mazzarella also serves as Chair of the board of the National Association of Wholesaler-Distributors (NAW) and previously served on the board of the NAW Institute for Distribution Excellence. Ms. Mazzarella previously served as Chairman of the Federal Reserve Bank of St. Louis, and she has experience serving on various organizational and charitable boards including the United Way of Greater St. Louis and the executive committee of Greater St. Louis, Inc.

SEAN E. MENKE**Age:** 57**Director since:**
March 2021**Board
Committees:**
Audit and
Nominating &
Governance**POSITION AND BUSINESS EXPERIENCE**

Former Chief Executive Officer of Sabre Corporation (software and technology solutions provider to the travel industry) from 2016 to April 2023 and former President of Sabre Corporation from 2016 to December 2021.

Executive Chairman of the Board of Sabre Corporation from April 2022 to April 2024; Director of Sabre Corporation from 2016 to April 2024.

Director of JetBlue Airways Corp. since September 2024.

QUALIFICATIONS

Having recently served as Chief Executive Officer and Chair of the Board of Directors of Sabre Corporation, Sean Menke has experience heading a global network of development, sales, operations and corporate functions. In 2015, Mr. Menke joined Sabre as president of Sabre Travel Network, Sabre's largest line of business. Under Mr. Menke's leadership, Sabre won major new business opportunities, increased global market share, secured Sabre's position as the leading global distribution system in North America, Latin America and Asia-Pacific, and led innovation to enable sales of more customized fares and ancillary products that help drive the changing travel industry landscape.

Before joining Sabre, Mr. Menke spent more than 20 years in executive leadership roles in the airline industry. He served as Chief Executive Officer at Frontier Airlines and at Pinnacle Airlines, and he held senior level marketing, operations, customer experience, strategy, planning, sales, distribution and revenue management roles, including with Air Canada and Hawaiian Airlines. He also served as Executive Vice President at IHS Inc., a global information technology company.

Mr. Menke is a proven transformation leader and uses his extensive experience in technology and transportation operations to bring together strategy and data to address complex issues as a member of the Board. His expertise in logistics and commitment to delivering efficient, customer-focused innovation through imaginative technology-led solutions helps advance our strategy to differentiate our services.

Mr. Menke has extensive executive experience in technology-driven companies and brings to the Board a strong understanding of both enterprise technology transformation and cybersecurity oversight. He has experience overseeing cybersecurity and privacy risk mitigation efforts, including cyber intrusion response planning and remediation. In addition, during his tenure at Sabre, Mr. Menke led a multi-year modernization of Sabre's global technology infrastructure, leveraging advanced cloud-based solutions to deploy machine learning and generative artificial intelligence to support dynamic pricing optimization, software code augmentation and enhanced customer service automation.

Mr. Menke holds a bachelor's degree in economics and aviation management from Ohio State University and a master's degree in business administration from the University of Denver. He recently completed the MIT Sloan + CSAIL Artificial Intelligence: Implication for Business Strategy Program with a focus on strategic integration of robotics, machine learning, and natural language processing in global organizations.

ELECTION OF DIRECTORS

WILLIAM B. PLUMMER



Age: 67

Director since:
August 2019

Board Committees:
Audit (Chair) and
Management
Development &
Compensation

POSITION AND BUSINESS EXPERIENCE

Retired Executive Vice President and Chief Financial Officer — United Rentals, Inc. (world's largest equipment rental company), served from 2008 to 2018.

Director of Global Payments Inc. since 2017.

Director of Mason Industrial Technology, Inc. from February 2021 to February 2023.

Director of Nesco Holdings, Inc. from 2019 to March 2021.

QUALIFICATIONS

William Plummer served as Executive Vice President and Chief Financial Officer for United Rentals, Inc., where he was responsible for the development of the company's finance activities and investor relations, and he co-led its mergers, acquisitions and divestitures strategies. He also led the company's safety function and its data and analytics efforts. Mr. Plummer was instrumental in helping the company execute a strategy focused on improving the profitability of its core equipment rental business through revenue growth, margin expansion, operational efficiencies and acquisitions.

Mr. Plummer brought more than two decades of financial leadership experience when he joined United Rentals, having served in a several executive roles, including as Executive Vice President and Chief Financial Officer of Dow Jones & Company, Inc., where he set policy for its global finance and corporate strategy functions. Prior to Dow Jones, Mr. Plummer was Vice President and Treasurer of Alcoa Inc., where he was responsible for global treasury policy and capital markets transactions. Mr. Plummer also held several executive positions at Mead Corporation, including President of its Gilbert Paper division, Vice President of Corporate Strategy and Planning, and Treasurer.

Mr. Plummer brings extensive accounting, audit, internal control, and risk management experience to the Board and as Chair of the Audit Committee. In particular, he has first-hand experience developing, enhancing and overseeing risk management programs at large public companies, including identification and oversight of risks related to human capital, climate, cybersecurity and information technology. He provides insight based on his broad and substantial background in finance, logistics, operational improvement, mergers and acquisitions and capital markets transactions. He also brings valuable experience executing a customer-focused strategy, driving organic revenue growth and improving free cash flow. Mr. Plummer is deeply engaged in advancing and overseeing results from our Company's people-first strategic focus and diversity and inclusion initiatives.

Mr. Plummer holds bachelor's and master's degrees in aeronautics and astronautics from Massachusetts Institute of Technology and a master's degree in business administration from Stanford University.

ELECTION OF DIRECTORS

MARYROSE T. SYLVESTER



Age: 60

Director since:
March 2021

Board Committees:
Management Development & Compensation and Nominating & Governance

POSITION AND BUSINESS EXPERIENCE

Retired U.S. Managing Director and U.S. Head of Electrification — ABB Ltd. (global technology company focused on electrification, robotics, power and automation), served from 2019 to 2020.

Former President and Chief Executive Officer — Current, powered by GE (energy services and information technology subsidiary of General Electric subsequently acquired by private equity investors), served from 2015 to 2019.

Director of Harley-Davidson, Inc. since 2016.

Director of Vontier Corporation since March 2021.

Director of Flex Ltd. since September 2022.

QUALIFICATIONS

As U.S. Managing Director and U.S. Head of Electrification for ABB Ltd., Maryrose Sylvester was responsible for ABB's largest geographical market and the implementation of operational innovations. Ms. Sylvester also championed the company's diversity and inclusion efforts and accelerated ABB's Encompass Diversity program.

Prior to joining ABB Ltd., Ms. Sylvester spent more than 30 years at General Electric, where she held a number of leadership roles, including serving as President and Chief Executive Officer of each of GE Lighting, GE Intelligent Platforms, which focused on industrial automation, and GE Current, a digital power service business that delivers integrated energy systems. Ms. Sylvester was instrumental in launching the GE Women's Network.

Ms. Sylvester is a strategic, growth-oriented leader with a focus on the areas of technology, innovation and automation. Through her prior experience, Ms. Sylvester has developed expertise in delivering technology-enabled and energy-efficient sustainable solutions. Ms. Sylvester provides experience and extensive knowledge of product development, marketing, technology and supply chain strategy to the Board. Ms. Sylvester has in-depth expertise in the area of improving energy efficiency in response to climate risk. Ms. Sylvester also shares insight from her prior experience to inform our strategy to improve processes and drive efficiency through automation. Ms. Sylvester is passionate about advancing diversity and inclusion and has expertise developing and driving such initiatives in the workplace. Ms. Sylvester also brings valuable governance experience from her service on the public company boards listed above.

She holds a bachelor's degree in procurement and production management from Bowling Green State University and a master's degree in business administration from Cleveland State University.

FOR
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THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH OF THE NINE DIRECTOR NOMINEES.

DIRECTOR AND OFFICER STOCK OWNERSHIP

Our Board of Directors has adopted stock ownership guidelines for our non-employee directors based on the recommendation of the MD&C Committee, as described in the Non-Employee Director Compensation discussion. Our executive officers, including Mr. Fish, are also subject to stock ownership guidelines, as described in the Compensation Discussion and Analysis.

The Security Ownership of Management table below shows the number of shares of Common Stock each director and each individual named in the Summary Compensation Table beneficially owned as of March 17, 2026, as well as the number owned by all directors and currently-serving executive officers as a group. These individuals, both individually and in the aggregate, own less than 1% of our outstanding shares as of the record date.

SECURITY OWNERSHIP OF MANAGEMENT

Name	Shares of Common Stock Owned ⁽¹⁾	Shares of Common Stock Covered by Exercisable Options ⁽²⁾
Thomas L. Bené ⁽³⁾	2,126	—
Bruce E. Chinn ⁽⁴⁾	2,868	—
Andrés R. Gluski	17,522	—
Victoria M. Holt ⁽⁵⁾	23,020	—
Kathleen M. Mazzarella ⁽⁶⁾	16,962	—
Sean E. Menke ⁽⁷⁾	7,314	—
William B. Plummer ⁽⁸⁾	7,539	—
Maryrose T. Sylvester	5,004	—
James C. Fish, Jr. ⁽⁹⁾	320,402	66,898
Devina A. Rankin	36,909	—
David L. Reed	5,246	5,227
John J. Morris, Jr.	97,783	13,503
Tara J. Hemmer	69,788	20,121
Rafael E. Carrasco	15,540	36,854
All directors and currently-serving executive officers as a group (20 persons) ⁽¹⁰⁾	732,829	302,421

- (1) The table reports beneficial ownership in accordance with Rule 13d-3 under the Exchange Act. The amounts reported above include 4,338 stock equivalents attributed to Mr. Fish and 2,439 stock equivalents attributed to Mr. Morris, based on their holdings in the Company's 401(k) Retirement Savings Plan stock fund. The amounts reported above also include 94,844 shares of Common Stock deferred by Mr. Fish. Deferred shares were earned on account of vested equity awards and pay out in shares of Common Stock after the executive's departure from the Company pursuant to the Company's 409A Deferral Savings Plan ("409A Deferral Plan").

Executive officers may choose a Waste Management stock fund as an investment option for deferred cash compensation under the Company's 409A Deferral Plan. Interests in the fund are considered phantom stock because they are equal in value to shares of our Common Stock, but these amounts are not invested in stock or funds. Phantom stock is not included in the table above, but it represents an investment risk based on the performance of our Common Stock. Mr. Morris has 2,648 phantom stock equivalents under the 409A Deferral Plan.

- (2) Includes the number of options currently exercisable and options that will become exercisable within 60 days of the record date.
- (3) Shares are held by the Thomas L. Bené and Susannah Harkins Bené Revocable Trust, for which Mr. Bené and his wife serve as trustees.
- (4) Shares are held by the Chinn Family Trust, for which Mr. Chinn and his wife serve as trustees.

DIRECTOR AND OFFICER STOCK OWNERSHIP

- (5) Shares are held by the Victoria M. Holt Trust, for which Ms. Holt and her husband serve as trustees.
- (6) Shares are held by the Mazzarella Living Trust, for which Ms. Mazzarella and her husband serve as trustees.
- (7) Shares are held by ASM Assets, LP, an entity wholly-owned and controlled by Mr. Menke and his wife.
- (8) Of this total, 3,170 shares are held by TPO Collectibles LLC, an entity wholly-owned and controlled by Mr. Plummer and his wife.
- (9) Includes 95,977 shares held in trusts for the benefit of Mr. Fish's children.
- (10) Included in the "All directors and executive officers as a group" are 14,106 stock equivalents attributable to the executive officers' collective holdings in the Company's 401(k) Retirement Savings Plan stock fund.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The table below shows information for persons known to us to beneficially own more than 5% of our Common Stock based on their filings with the SEC through March 17, 2026.

Name and Address	Shares Beneficially Owned	
	Number	Percent ⁽¹⁾
The Vanguard Group 100 Vanguard Boulevard Malvern, PA 19355	36,159,856 ⁽²⁾	9.0%
William H. Gates III 500 Fifth Avenue North Seattle, WA 98109	28,934,344 ⁽³⁾	7.2%
Gates Foundation Trust 2365 Carillon Point Kirkland, WA 98033		
BlackRock, Inc. 50 Hudson Yards New York, NY 10001	28,665,838 ⁽⁴⁾	7.1%

- (1) Percentage is calculated based on 402,913,509 shares of Common Stock outstanding as of March 17, 2026.
- (2) This information is based on a Schedule 13G/A filed with the SEC on February 13, 2024, which is the most recent Schedule 13G filed by the investor with respect to ownership of our Common Stock. The Vanguard Group reports that it has shared voting power over 521,224 shares of Common Stock, shared dispositive power over 1,655,291 shares of Common Stock and sole dispositive power over 34,504,565 shares of Common Stock beneficially owned.
- (3) This information is based on a Schedule 13G/A filed with the SEC on November 14, 2025 which is the most recent Schedule 13G filed by the investor with respect to ownership of our Common Stock. Mr. Gates and the Gates Foundation Trust, formerly known as the Bill & Melinda Gates Foundation Trust, each report shared voting and dispositive power over 28,934,344 shares of Common Stock beneficially owned.
- (4) This information is based on a Schedule 13G/A filed with the SEC on January 26, 2024, which is the most recent Schedule 13G filed by the investor with respect to ownership of our Common Stock. BlackRock, Inc. reports that it has sole voting power over 25,826,390 shares of Common Stock and sole dispositive power over 28,665,838 shares of Common Stock beneficially owned.

EXECUTIVE OFFICERS

The following is a listing of our current executive officers, their ages and their business experience for the past five years (other than Mr. Fish, whose age, experience and qualifications are included in the director nominees section of this Proxy Statement) as well as Ms. Rankin, who served as an executive officer until her resignation in November 2025. All prior positions listed below were with our Company.

Name	Age	Positions Held and Business Experience for Past Five Years
Charles C. Boettcher	52	- Executive Vice President and Chief Legal officer since July 2024. - Executive Vice President, Corporate Development and Chief Legal Officer from 2020 to July 2024.
Rafael E. Carrasco	54	- Senior Vice President — Enterprise Strategy and President — WM Healthcare Solutions since November 2024. - Senior Vice President — Enterprise Strategy from September 2023 to November 2024. - Senior Vice President — Operations from 2021 to September 2023. - Area Vice President — Greater Mid-Atlantic Area from 2017 to 2021.
John A. Carroll	53	- Vice President and Chief Accounting Officer since March 2023. - Vice President, Internal Audit and Controls from 2018 to March 2023.
Christopher P. DeSantis	62	- Senior Vice President — Operations since October 2023 - Area Vice President — New England from 2009 to October 2023.
Tara J. Hemmer	53	- Senior Vice President and Chief Sustainability Officer since 2021. - Senior Vice President — Operations from 2019 to 2021.
John J. Morris, Jr.	56	- President and Chief Operating Officer since May 2025. - Executive Vice President and Chief Operating Officer from 2019 to May 2025.
Devina A. Rankin	50	- Executive Advisor from November 2025 to March 2026. - Executive Vice President and Chief Financial Officer from 2020 to November 2025. - Senior Vice President and Chief Financial Officer from 2017 to 2020.
David L. Reed	48	- Executive Vice President and Chief Financial Officer since November 2025. - Vice President, Business Partner — West Tier Operations from 2023 to October 2025. - Vice President and Treasurer from July 2017 to December 2022.
Donald J. Smith	59	- Senior Vice President — Operations since January 2023. - Area Vice President — Texas & Oklahoma Area from 2012 to December 2022.
Kimberly G. Stith	60	- Senior Vice President and Chief Human Resources Officer since September 2024. - Vice President, General Counsel — Employment & Benefits from 2012 to September 2024.
Johnson Varkey	54	- Senior Vice President and Chief Information Officer since January 2024. - Vice President and Chief Information Officer from March 2023 to December 2023. - Vice President — Enterprise Digital Services from 2019 to March 2023.
Michael J. Watson	56	Senior Vice President and Chief Customer Officer since 2018.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

The Company's Compensation Discussion and Analysis provides information about the Company's executive compensation philosophy and the components of its compensation programs. This includes information about how compensation of the Company's named executive officers for the fiscal year ended December 31, 2025, aligned with the Company's 2025 financial goals and performance. The Compensation Discussion and Analysis helps readers better understand the information found in the Summary Compensation Table and other accompanying tables included in this Proxy Statement.

This Compensation Discussion and Analysis focuses on our executive pay program as it relates to the following executive officers during 2025, whom we refer to as the "named executive officers" or "named executives":

- Mr. James C. Fish, Jr. — Chief Executive Officer since November 2016; Mr. Fish also served as President from November 2016 to May 2025, when he voluntarily resigned the position of President in connection with the promotion of Mr. Morris.
- Mr. David L. Reed — Executive Vice President and Chief Financial Officer since November 2025; Vice President and Business Partner — West Tier Operations from January 2023 to October 2025.
- Ms. Devina A. Rankin — Executive Vice President and Chief Financial Officer from February 2020 until her voluntary resignation from her position on November 1, 2025; Ms. Rankin continued to serve as an Executive Advisor until March 13, 2026.
- Mr. John J. Morris, Jr. — President and Chief Operating Officer since May 2025; Executive Vice President and Chief Operating Officer from January 2019 to May 2025.
- Ms. Tara J. Hemmer — Senior Vice President and Chief Sustainability Officer since July 2021.
- Mr. Rafael E. Carrasco — Senior Vice President — Enterprise Strategy since September 2023 and President — WM Healthcare Solutions since November 2024.

Please see "Executive Compensation Decisions in Connection with Leadership Transitions" below for additional information. The named executives' prior experience with the Company is detailed further under "Executive Officers" above.

Executive Summary

The objective of our executive compensation program is to attract, retain, reward and incentivize talented employees who will lead the Company in the successful execution of our strategy. The Company seeks to accomplish this goal by designing a compensation program that is supportive of and aligns with the strategy of the Company and the creation of stockholder value, while discouraging excessive risk-taking.

We have enabled a people-first, technology-led focus to deliver on our brand promise, ALWAYS WORKING FOR A SUSTAINABLE TOMORROW®. Our strategy leverages and sustains the strongest asset network in the industry to drive best in class customer experience and growth. As North America's leading provider of comprehensive waste management environmental services, sustainability and environmental stewardship are embedded in all that we do. As a result, we believe that positive financial results, including the results for the performance measures on which our executives are compensated, are naturally aligned with the successful execution of our goals to put our people first and position them to serve and care for our customers, the environment, the communities in which we work and our stockholders. We believe our Company would not be successful, on financial performance measures or otherwise, without our industry-leading focus on sustainability.

EXECUTIVE COMPENSATION

The following key structural elements and policies further the objective of our executive compensation program:

- a substantial majority of executive compensation is linked to Company performance, through annual cash incentive performance criteria and long-term equity-based incentive awards. As a result, our executive compensation program provides for higher total compensation in periods of above-target Company performance, as we saw with respect to equity awards with a three-year performance period ended 2025;
- at target, 76% of total compensation of our Chief Executive Officer was tied to long-term equity awards, and a majority of total compensation of our other named executives, on average, was tied to long-term equity awards, which aligns executives' interests with those of stockholders;
- our total direct compensation opportunities for named executive officers are targeted to fall in a range around the competitive median;
- performance-based awards include threshold, target and maximum payouts correlating to a range of performance outcomes and are based on a variety of indicators of performance, which limits risk-taking behavior;
- performance stock units with a three-year performance period, as well as stock options that vest over a three-year period, link executives' interests with long-term performance and reduce incentives to maximize performance in any one year at the expense of future years;
- all of our executive officers are subject to stock ownership guidelines, which we believe demonstrates a commitment to, and confidence in, the Company's long-term prospects;
- in addition to adoption of the executive compensation clawback policy mandated by the New York Stock Exchange in 2023, the Company has clawback provisions in its equity award agreements and executive officer employment agreements, and has adopted a clawback policy applicable to annual incentive compensation, designed to recoup compensation when cause and/or misconduct are found;
- our executive officer severance policy implemented a limitation on the amount of benefits the Company may provide to its executive officers under severance agreements (the "Severance Limitation Policy"); and
- the Company has adopted a policy that prohibits it from entering into agreements with executive officers that provide for certain death benefits or tax gross-up payments.

2025 Compensation Program Results and Company Performance

During 2025, we continued to focus on our priorities to advance our strategy — enhancing employee engagement, permanently reducing our cost to serve our customers through the use of technology and automation, investing in growth through our recycling and renewable energy businesses and integrating the Stericycle business. We continue to invest in our people through paying a competitive market wage, investing in our digital platform and providing training for our team members. We remain committed to our investment in recycling automation, which reduces costs and increases throughput, positioning us to overcome commodity price headwinds and deliver a differentiated service. As part of the ongoing integration of Stericycle, we achieved synergies by reducing costs of duplicative business processes, established a performance management approach aimed at accountability and continued to improve customer engagement, billing and collection processes to deliver cash flow.

Following is a summary of the 2025 compensation program results. Incentive compensation measures presented in this proxy statement are defined differently than corresponding measures reported in the Company's quarterly earnings press release. See Appendix B for additional information and reconciliations of non-GAAP measures to the most comparable GAAP measures.

Total Shareholder Return

With respect to the half of the performance share units ("PSUs") granted in 2023 with a three-year performance period ended December 31, 2025 that was subject to total shareholder return relative to the S&P 500 ("TSR PSUs"), the performance of the Company's Common Stock on this measure translated into a percentile rank relative to the S&P 500 of 55.26%, resulting in a 121.03% payout on these PSUs in shares of Common Stock. This performance directly benefited our stockholders, delivering total shareholder return of 39.82% over the three-year performance period.

EXECUTIVE COMPENSATION

Cash Flow Generation

The Company generated net cash flow from operating activities, less capital expenditures, for purposes of the performance goal associated with the other half of our PSUs ("Cash Flow PSUs") granted in 2023, of \$7.377 billion, exceeding the target performance level of \$7.30 billion for the three-year performance period ended December 31, 2025. This performance resulted in a 110.93% payout on these PSUs in shares of Common Stock. The three-year cash flow targets established in 2023 were reflective of intentional increases in capital spending, beginning in 2022, to expand and accelerate our sustainability growth strategy, including significant multi-year investments in our renewable energy and recycling processing and sales businesses. Accordingly, as discussed in last year's 2025 Compensation Program Preview, the performance results for the Cash Flow PSUs granted in 2023 exclude (i) the impact of \$415 million of aggregate incremental sustainability growth investments in 2023, 2024 and 2025 that were not contemplated at the time this performance measure was established but were subsequently approved by our Board in furtherance of the Company's strategy and (ii) the benefit from associated investment tax credits. The incremental cash flow generation from these strategic investments that were not contemplated at the time the performance measure was established did not materially impact the calculated results for executive compensation performance measures in 2025. Additionally, the calculation of performance on the cash flow measure excludes the following additional items that also were not contemplated at the time the performance measure was established: contributions from the acquired Stericycle business; transaction and integration costs related to the Stericycle acquisition; and benefits from bonus depreciation legislation. See "Named Executives' 2025 Compensation Program and Results — Long-Term Equity Incentives — Payout on PSUs for the Performance Period Ended December 31, 2025" below and Appendix B for additional information about the calculation of these results. The robust cash flow generation of our business has allowed the Company to fulfill its priorities of investing in and growing the business, funding acquisitions with strong returns, and returning available cash to stockholders through dividend growth and Common Stock repurchases over the three-year performance period.

Annual Cash Incentive Performance Measures

Company performance on annual cash incentive performance measures for named executive officers is set forth below. For additional information about the definition and calculation of these performance measures, see "Named Executives' 2025 Compensation Program and Results — Annual Cash Incentive" below and Appendix B. Based on these financial results, the named executives earned an annual cash incentive payment for 2025 equal to 101.00% of target, before application of the sustainability modifier.

Operating EBITDA (generally defined as the Company's income from operations, excluding depreciation, depletion and amortization, "Restructuring" and "(Gain) Loss from Divestitures, Asset Impairments and Unusual Items, Net" reported in our Annual Report on Form 10-K, and also excluding the impacts of our recycling brokerage business) — \$7.438 billion, yielding a payout of 95.94%

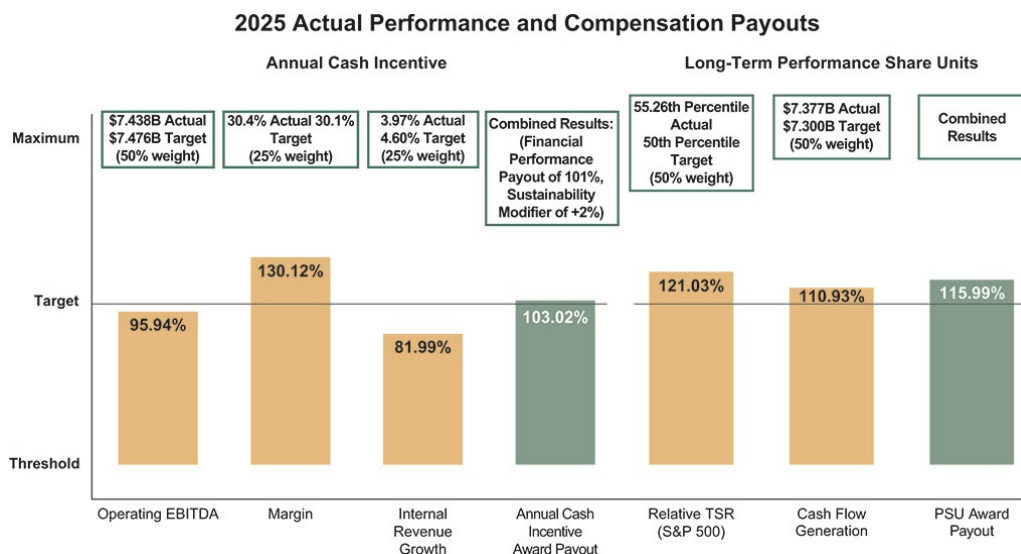
Income from Operations, excluding Depreciation, Depletion and Amortization Margin ("Margin performance measure") (generally defined as the Company's income from operations, excluding depreciation, depletion and amortization and "Restructuring" and "(Gain) Loss from Divestitures, Asset Impairments and Unusual Items, Net" reported in our Annual Report on Form 10-K, as a percentage of revenue, also excluding the impacts of our recycling brokerage business from both income from operations and revenue) — 30.4%, yielding a payout of 130.12%

Internal Revenue Growth (defined as internal revenue growth from yield, plus internal revenue growth from volume, at the consolidated level for the collection and disposal business) — 3.97%, yielding a payout of 81.99%.

Sustainability Modifier to Annual Cash Incentive Awards

Since 2023, the MD&C Committee has incorporated a sustainability modifier into the annual cash incentive program. Annual cash incentive payouts to executive officers for 2025 were eligible to be increased, or decreased, up to 10% depending on achievement calculated using a sustainability scorecard. The 2025 sustainability scorecard contained quantifiable performance measures in the areas of safety; employee engagement; circularity and climate. As discussed further below under "Named Executives' 2025 Compensation Program and Results — Annual Cash Incentive," the Company earned sufficient points on the sustainability scorecard to correlate to a 2% increase to the annual cash incentive payment for 2025 otherwise earned.

EXECUTIVE COMPENSATION



In 2025, each of the executive compensation incentive awards continued to demonstrate strong alignment between executive pay and Company performance. The payouts on the PSUs granted in 2023 correlate with strong cash flow generation and total shareholder return over the three-year performance period. Additionally, the combined results on our annual cash incentive performance measures are reflective of another year of strong business growth and overall financial performance. In particular, Margin performance measure results exceeded target as the Company focused on high-quality revenue growth and cost optimization. Internal revenue growth results were below target performance level, largely due to variability in volume trends across markets and lower volume in the residential and commercial collection businesses. The Company's incentive compensation results evidence that our executives have taken the right actions to deliver on operational, strategic and financial priorities. Management continues to successfully develop and advance strategic initiatives to grow our business while driving efficiencies. As a result, both stockholders and executives were rewarded by results on executive compensation financial performance measures in 2025, coupled with positive results on the sustainability scorecard.

Executive Compensation Decisions in Connection with Leadership Transitions

In May 2025, Mr. Morris was promoted to President and Chief Operating Officer, reporting to Chief Executive Officer Mr. Fish, and Mr. Fish voluntarily resigned the position of President. In connection with Mr. Morris's promotion, his annual base salary was increased to \$1.0 million, and his target annual cash incentive was increased to 125% of his base salary in effect at year end. Additionally, on May 20, 2025, Mr. Morris received a grant of 4,585 RSUs with a target award value of \$1.05 million that vest ratably in three annual increments, beginning on the first anniversary of the date of grant. The award was intended to bridge the difference between his annual long-term equity incentive award granted in February 2025 and his go-forward target long-term equity incentive award as President, pro-rated for the 2025 time period in role.

In August 2025, Ms. Rankin gave notice of her decision to resign from her position as Executive Vice President and Chief Financial Officer to dedicate focus to her long-standing passions for education and not-for-profit service, following her admirable career spanning 23 years of dedicated service to the Company, including nearly nine years as Chief Financial Officer. Ms. Rankin's resignation from her position as an executive officer was effective November 1, 2025. Ms. Rankin remained employed as an Executive Advisor at her prior base salary until March 13, 2026 to ensure an effective transition of her responsibilities. Upon her departure from the Company, Ms. Rankin received a cash service gift of \$45,000 and a previously-disclosed cash bonus of \$1 million in recognition of the value delivered to Company stockholders as a result of her leadership in completing the orderly transition of the Chief Financial Officer role to her successor and her important

EXECUTIVE COMPENSATION

contributions toward the integration of the Company's Healthcare Solutions business. The Company will also make a \$10,000 donation to a charity of her choice. Her unvested equity awards were treated under the voluntary termination provisions of the applicable award agreements and were forfeited.

Also in August 2025, the Company announced that Mr. Reed would succeed Ms. Rankin as Executive Vice President and Chief Financial Officer. In connection with his promotion, Mr. Reed's annual base salary was increased to \$700,000, and his target annual cash incentive was increased to 100% of his base salary, with the impact of such increase on the total annual cash incentive payout for 2025 to be applied on a pro-rata basis for the time period following his promotion. Additionally, on November 3, 2025, Mr. Reed received a grant of 2,628 RSUs with a target award value of \$565,000 that vest ratably in three annual increments, beginning on the first anniversary of the date of grant. The award was intended to bridge the difference between his annual long-term equity incentive award granted in February 2025 and his go-forward target long-term equity incentive award as Chief Financial Officer, pro-rated for the 2025 time period in role.

When establishing compensation increases in connection with the promotions of Mr. Morris and Mr. Reed, the MD&C Committee considered the responsibilities of the position, the compensation level of applicable predecessors and the competitive analysis prepared when 2025 executive compensation was established. In particular, the promotional grants of RSUs were made in light of increased responsibilities, in order to encourage and reward long-term performance, and in order to promote retention and increase alignment with stockholders.

On September 2, 2025, Ms. Hemmer received a grant of 9,130 RSUs with a target award value of \$2.1 million, of which 50% vest on the second anniversary of the date of grant and 50% on the third anniversary of date of grant. This award reflects the MD&C Committee's desire to retain Ms. Hemmer and promote stability in our leadership team in light of the leadership transitions identified above.

Consideration of Stockholder Advisory Vote

When establishing 2025 compensation for the named executives, the MD&C Committee noted the results of the 2024 advisory stockholder vote on executive compensation, with approximately 93% of shares present and entitled to vote at the 2024 Annual Meeting voting in favor of the Company's executive compensation. Accordingly, the results of the stockholder advisory vote did not cause the MD&C Committee to make any changes to executive compensation practices for 2025, although the MD&C Committee does consider feedback received by the Company through stockholder engagement throughout the year.

2026 Compensation Program Preview

The MD&C Committee continually reviews our compensation program to ensure it is clearly aligned with the business strategy and best supports the accomplishment of our goals. The MD&C Committee also believes that consistency in program design reinforces its efforts to maintain a compensation program that is straightforward, easy to communicate and readily translates into actionable goals. The MD&C Committee's choice of long-term performance measures and respective weighting has been consistent since 2016, and the MD&C Committee is pleased with the financial results and stockholder value that has been generated. Accordingly, the MD&C Committee has approved keeping the 2026 long-term incentive program design for executive officers, comprised of stock options and PSUs, consistent with prior years.

Beginning in 2024, the MD&C Committee revised the definition of cash flow generation for purposes of the Cash Flow PSUs to proactively address considerations related to the Company's growth through strategic investments and acquisitions. Consistent with the terms of the award agreement, for purposes of the Cash Flow PSUs with a performance period ended December 31, 2026, calculated results will exclude certain impacts from discrete growth capital investment projects made to support the long-term organic growth of the business that were not planned for when the performance measures were established and impacts and costs from the acquisition of Stericycle, which also were not contemplated when the performance measures were established. The MD&C Committee believes that these exclusions are supportive of positive actions by management to advance sustainable growth.

The MD&C Committee has approved an annual cash incentive program for 2026 with the same performance measures and weighting as the 2025 annual cash incentive program, except that the income from operations margin performance measure historically included in the program will replace the Margin performance measure, maintaining its 25% weighting. Use of the Margin performance measure in 2025 was a temporary change, primarily in response to our acquisition of Stericycle and to remove variability caused by Stericycle purchase price accounting that has now normalized.

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The MD&C Committee has also approved continued use of a sustainability modifier applicable to this program. Annual cash incentive payouts to executive officers for 2026 may be increased, or decreased, up to 10% depending on achievement calculated using the 2026 sustainability scorecard. The 2026 sustainability scorecard contains quantifiable performance measures in the areas of safety; employee engagement; circularity and climate. The MD&C Committee believes that these performance measures align with the Company's commitments and values, sustainability growth strategy and 2030 goals presented in the Company's Sustainability Report.

In 2025, the MD&C Committee's independent compensation consultant, Frederic W. Cook & Co., Inc. ("FW Cook"), assisted the MD&C Committee with a refreshed comprehensive analysis of the Company's methodology for identifying potential peer companies for compensation purposes. As a result of that analysis, the MD&C Committee approved the compensation peer group listed below for purposes of developing 2026 executive compensation. The changes to the peer group were intended to better position the Company near the market median for revenue and market capitalization in light of the increased scale of the business following the Stericycle acquisition.

3M	Cummins	Grainger (WW)	Parker-Hannifin	Trane Technologies
CSX	Duke Energy	Johnson Controls	Republic Services	UPS
Carrier Global	Eaton	International	Schlumberger	Union Pacific
Cintas	Emerson Electric	NextEra Energy	Southern	United Rentals
Constellation Energy	FedEx	Norfolk Southern	Sysco	Waste Connections
		PACCAR		

Our Compensation Philosophy for Named Executive Officers

The Company's compensation philosophy is designed to:

- Attract and retain exceptional employees through competitive compensation opportunities;
- Encourage and reward performance through substantial at-risk performance-based compensation, while discouraging excessive risk-taking behavior; and
- Align our decision makers' long-term interests with those of our stockholders through emphasis on equity ownership.

Additionally, our compensation philosophy is intended to encourage executives to embrace the Company's strategy and to lead the Company in setting aspirations that will continue to drive exemplary performance.

For purposes of each of the named executives, the general industry data and the comparison group data are blended when composing the competitive analysis, when possible, such that the combined general industry data and the comparison group are each weighted 50%. For competitive comparisons, the MD&C Committee targets total direct compensation within a competitive range of the market median for the executive officer team, as a whole. Individual decisions on pay positioning consider factors such as Company performance, market conditions, and individual factors, such as time in role, individual performance, criticality of the position, and incumbent-specific qualifications. In making these determinations, total direct compensation consists of base salary, target annual cash incentive, and the annualized grant date fair value of long-term equity incentive awards.

EXECUTIVE COMPENSATION

Overview of Elements of Our 2025 Executive Compensation Program

Timing	Component	Purpose	Key Features
Current	Base Salary	To attract and retain executives with a competitive level of regular income	Adjustments to base salary primarily consider competitive market data and the executive's tenure, individual performance and responsibilities.
Short-Term Performance Incentive	Annual Cash Incentive	To encourage and reward contributions to our annual financial objectives through performance-based compensation subject to challenging, yet attainable, objective and transparent metrics	Cash incentives are targeted at a percentage of base salary and range from zero to 200% of target based on the following performance measures: - Operating EBITDA — designed to encourage balanced growth and profitability and assess the financial outcome from execution of strategic priorities (weighted 50%); - Margin performance measure — designed to motivate pursuit of high margin revenue growth while also controlling costs and operating efficiently (weighted 25%); and - Internal Revenue Growth — targeted at executing on pricing strategy and appropriate volume growth aligned with strategic growth goals (weighted 25%). Payouts of cash incentives based on the performance measures above can be increased or decreased by up to 10%, depending on achievement calculated using the sustainability scorecard. The MD&C Committee has discretion to increase or decrease an individual's cash incentive payment by up to 25% based on individual performance.
Long-Term Performance Incentives	Performance Share Units	To encourage and reward building long-term stockholder value through successful strategy execution; To retain executives; and To increase stockholder alignment through executives' stock ownership	Number of shares delivered range from zero to 200% of the initial target grant based on performance over a three-year performance period. Payout on half of each executive's PSUs granted in 2025 is dependent on cash flow generation, defined as net cash flow provided by operating activities, less capital expenditures, with certain exclusions, which continues our focus on capital discipline, while also aligning the Company with stockholders' free cash flow expectations. We refer to these as Cash Flow PSUs. Payout on the remaining half of the PSUs granted in 2025 is dependent on total shareholder return relative to other companies in the S&P 500 over the three-year performance period. We refer to these as TSR PSUs. PSUs earn dividend equivalents that are paid at the end of the performance period based on the number of shares earned. Recipients can defer the receipt of shares, in which case such shares of Common Stock will be paid out, without interest, at the end of the deferral period.
	Stock Options	To support the growth element of the Company's strategy and encourage and reward stock price appreciation over the long-term; To retain executives; and To increase stockholder alignment through executives' stock ownership	Stock options granted in 2025 vest ratably in three annual increments, beginning on the first anniversary of the date of grant. The option exercise price is the average of the high and low market price of our Common Stock on the date of grant. Stock options have a term of 10 years.
	Restricted Stock Units ("RSUs")	Used on a limited basis (e.g. promotion, new hire, special recognition) to make awards that encourage and reward long-term performance and increase alignment with stockholders	RSUs are not routinely an element of executive compensation, but grants are made in certain circumstances, including in recognition of significant promotions and contributions. RSUs granted in 2025 vest ratably in three annual increments, beginning on the first anniversary of the date of grant, with the exception of RSUs granted to Ms. Hemmer, of which 50% vest on the second anniversary of the date of grant and 50% vest on the third anniversary of date of grant. Time-based vesting aids retention. Dividend equivalents on RSUs accrue and are paid in cash upon vesting.

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Deferral Plan. Each of our named executive officers is eligible to participate in our 409A Deferral Plan and may elect to defer receipt of portions of their base salary and cash incentives in excess of the annual compensation threshold established under Section 401(a)(17) of the Internal Revenue Code of 1986, as amended (the "IRC"). We believe that providing a program that allows and encourages planning for retirement is a key factor in our ability to attract and retain talent. Additional detail can be found in the Nonqualified Deferred Compensation in 2025 table and accompanying disclosure.

Perquisites. The Company provides very limited perquisites or personal benefits to executive officers, consisting of executive concierge medical services, certain additional security services, cost to the Company for guest participation in corporate events and use of Company aircraft for personal travel. The MD&C Committee permits our Chief Executive Officer to use the Company's aircraft for business and personal travel; provided, however, that personal use of the Company aircraft attributed to him that results in incremental cost to the Company shall not exceed 90 hours during any calendar year without approval from the Chair of the MD&C Committee. In 2025, our Chief Executive Officer had approximately 15 hours of personal use of Company aircraft under this standard. Personal use of the Company's aircraft by other employees resulting in incremental cost to the Company is permitted with Chief Executive Officer approval, although this does not occur frequently. The value of our named executives' personal use of the Company's aircraft is treated as taxable income to the respective executive in accordance with IRS regulations using the Standard Industry Fare Level formula. This is a different amount than we calculate pursuant to the SEC requirement to report the incremental cost to us of their use. See note (4) to the Summary Compensation Table below for additional information about this calculation.

Post-Employment and Change in Control Compensation. The Company provides severance protections that aid in retention of senior leadership by providing the individual with comfort that he or she will be treated fairly in the event of an involuntary termination not for cause. The change in control provisions included in our Executive Severance Protection Plan, our stock option award documentation and, if applicable, employment agreements require a double trigger in order to receive any payment in the event of a change in control situation. Additional details can be found under "— Post Employment and Change in Control Compensation; Clawback Policies" and "Potential Payments Upon Termination or Change in Control."

How Named Executive Officer Compensation Decisions are Made

The MD&C Committee meets several times each year to perform its responsibilities as delegated by the Board of Directors and as set forth in the MD&C Committee's charter. These responsibilities include evaluating and approving the Company's compensation philosophy, policies, plans and programs for our named executive officers. In the performance of its duties, the MD&C Committee regularly reviews the total compensation, including the base salary, target annual cash incentive award opportunities, long-term incentive award opportunities and other benefits, including potential severance payments for each of our named executive officers. At regularly scheduled meetings each year, the MD&C Committee reviews our named executives' total compensation and compares that compensation to the competitive market, as discussed below. In the first quarter of each year, the MD&C Committee meets to determine salary increases, if any, for the named executive officers; verifies the results of the Company's performance for annual cash incentive and PSU payouts; determines the performance measures and individual annual cash incentive targets for the current year as a percent of base salary for each of the named executive officers; and makes decisions on the design and grants of long-term equity awards.

Compensation Consultant. The MD&C Committee uses several resources in its analysis of the appropriate compensation for the named executive officers. The MD&C Committee selects and employs an independent consultant to provide advice relating to market and general compensation trends. The MD&C Committee also uses the services of its independent consultant for data gathering and analyses. The MD&C Committee has retained FW Cook as its independent consultant since 2002. The Company makes regular payments to FW Cook for its services around executive compensation, including meeting preparation and attendance, advice, and best practice information, as well as competitive data. Information about such payments is submitted to the Chair of the MD&C Committee.

In addition to services related to executive compensation, FW Cook also provides the MD&C Committee information and advice with respect to compensation of the non-employee directors. FW Cook has no other business relationships with the Company and receives no other payments from the Company. The MD&C Committee adopted a charter provision requiring that it consider the independence of any compensation consultants it uses for executive compensation matters.

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The MD&C Committee has considered the independence of FW Cook in light of SEC rules and New York Stock Exchange listing standards. In connection with this process, the MD&C Committee has reviewed, among other items, a letter from FW Cook addressing the independence of FW Cook and the members of the consulting team serving the MD&C Committee, including the following factors: (a) other services provided to us by FW Cook; (b) fees paid by us as a percentage of FW Cook's total revenue; (c) policies or procedures of FW Cook that are designed to prevent conflicts of interest; (d) any business or personal relationships between the senior advisor of the consulting team with a member of the MD&C Committee; (e) any Company stock owned by the senior advisor or any member of his immediate family and (f) any business or personal relationships between our executive officers and the senior advisor. The MD&C Committee reviewed these considerations and concluded that the work performed by FW Cook and its senior advisor involved in the engagement did not raise any conflict of interest.

Role of our CEO and our Human Resources Organization. Our Chief Executive Officer contributes to compensation determinations by assessing the performance of the other named executive officers and providing these assessments with recommendations to the MD&C Committee. Personnel within the Company's Human Resources organization assist the MD&C Committee by working with the independent consultant to provide information requested by the MD&C Committee and assisting it in designing and administering the Company's compensation programs.

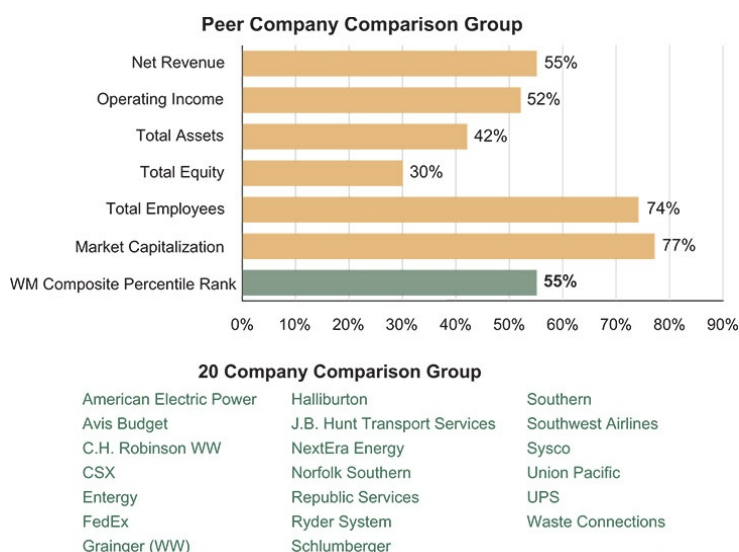
Peer Company Comparisons. The MD&C Committee uses compensation information of comparison groups of companies to gauge the competitive market, which is relevant for attracting and retaining key talent and for ensuring that the Company's compensation practices are aligned with prevalent practices. For purposes of establishing the 2025 executive compensation program, the MD&C Committee considered a competitive analysis of total direct compensation levels and compensation mix for our executive officers during the second half of 2024, using information from:

- Size-adjusted median compensation data from two general industry surveys in which management annually participates; the FW Cook 2024 Executive Compensation Survey and the Willis Towers Watson 2024 U.S. Executive Survey Report. The 2024 FW Cook Executive Compensation Survey included 309 organizations ranging in size from approximately \$250 million to \$360 billion in annual revenue, and the 2024 Willis Towers Watson Executive Survey Report included 1,075 organizations ranging in size from approximately \$20 million to \$650 billion in annual revenue. Data selected from these surveys is scoped based on Company revenue; and
- Median compensation data from a comparison group of 20 publicly traded U.S. companies, described below.

The comparison group of companies is initially recommended by the independent consultant prior to the data gathering process, with input from management and the MD&C Committee. The composition of the group is evaluated, and a final comparison group of companies is approved by the MD&C Committee each year. The selection process for the comparison group begins with all companies in the Standard & Poor's North American database that are publicly traded U.S. companies in 16 different Global Industry Classifications. These industry classifications are meant to provide a collection of companies in industries that share similar characteristics with us. The companies are then limited to those with at least \$5 billion in annual revenue to ensure appropriate comparisons, and further narrowed by choosing those with asset intensive domestic operations, as well as those focusing on transportation and logistics. Companies with these characteristics are chosen because the MD&C Committee believes that it is appropriate to compare our executives' compensation with executives that have similar responsibilities and challenges at other companies.

The following chart sets forth various size comparisons to companies in the comparison group; this table is provided to evidence that the Company was appropriately positioned within its peer group for purposes of developing 2025 compensation recommendations during 2024. All financial and market data are taken from Standard & Poor's Capital IQ, with financial data as of each company's 2023 fiscal year end and market capitalization as of December 31, 2023.

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For purposes of each of the named executives, the general industry data and the comparison group data are blended when composing the competitive analysis, when possible, such that the combined general industry data and the comparison group are each weighted 50%. For competitive comparisons, the MD&C Committee has determined that total direct compensation packages for our named executive officers within a range of plus or minus 20% of the median total compensation of the competitive analysis is appropriate. In making these determinations, total direct compensation consists of base salary, target annual cash incentive, and the annualized grant date fair value of long-term equity incentive awards.

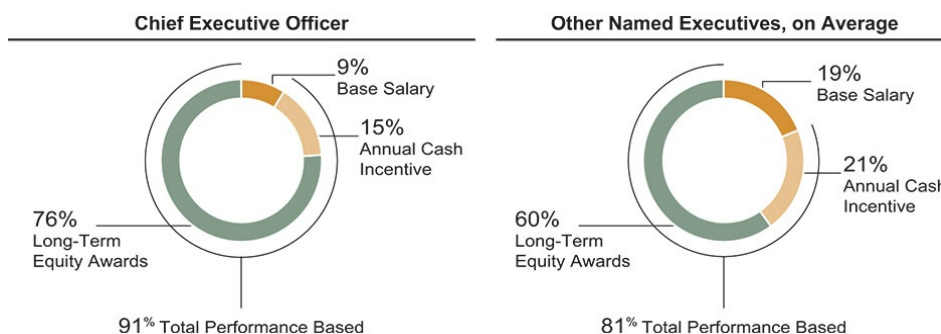
Allocation of Compensation Elements and Tally Sheets. The MD&C Committee considers the forms in which total compensation will be paid to executive officers and seeks to achieve an appropriate balance between base salary, annual cash incentive compensation and long-term incentive compensation. The MD&C Committee determines the size of each element based primarily on comparison group data and individual and Company performance. The percentage of compensation that is contingent on achievement of performance criteria typically increases in correlation to an executive officer's responsibilities within the Company, with performance-based incentive compensation making up a greater percentage of total compensation for our most senior executive officers. Additionally, as an executive becomes more senior, a greater percentage of the executive's compensation shifts away from short-term to long-term incentive awards.

The MD&C Committee uses tally sheets to review the compensation of our named executive officers, which show the cumulative impact of all elements of compensation. These tally sheets include detailed information and dollar amounts for each component of compensation, the value of all equity held by each named executive, and the value of welfare and retirement benefits and severance payments. Tally sheets provide the MD&C Committee with the relevant information necessary to determine whether the balance between short-term and long-term compensation, as well as fixed and variable compensation, is consistent with the overall compensation philosophy of the Company. This information is also useful in the MD&C Committee's analysis of whether total direct compensation provides a compensation package that is appropriate and competitive. Tally sheets are provided annually to the full Board of Directors.

The following charts display the allocation of total 2025 target compensation among base salary, annual cash incentive and annual long-term equity awards, as established in connection with the MD&C Committee's annual compensation setting process in February 2025 (before the mid-year promotional and retention awards) for (a) our Chief Executive Officer and (b) our other named executives, on average (not including Mr. Reed who was not serving as an executive officer in February 2025). These charts depict the MD&C Committee's 2025 desired total mix of target compensation for named executives and reflect that a substantial majority of executive compensation is linked to Company performance,

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through annual cash incentive performance criteria and long-term equity-based incentive awards. We consider stock options granted under our long-term incentive plan to be performance-based because their value will increase as the market value of our Common Stock increases.



Internal Pay Equity. The MD&C Committee considers the differentials between compensation of the named executive officers. The MD&C Committee also reviews compensation comparisons between our Chief Executive Officer and the other executive officers, while recognizing the additional responsibilities of our Chief Executive Officer and that such differentials will increase in periods of above-target performance and decrease in times of below-target performance. Based on these considerations, the MD&C Committee concluded that the compensation paid to our Chief Executive Officer is reasonable compared to that of the other executive officers.

Tax and Accounting Matters. Following the revision of Section 162(m) of the IRC in 2017, the Company generally may no longer take a deduction for any compensation paid to any of its named executive officers in excess of \$1 million. Section 409A of the IRC ("Code Section 409A") generally provides that any deferred compensation arrangement that does not meet specific requirements will result in immediate taxation of any amounts deferred to the extent not subject to a substantial risk of forfeiture. In general, to avoid a Code Section 409A violation, amounts deferred may only be paid out on separation from service, disability, death, a specified time or fixed schedule, a change in control or an unforeseen emergency. Furthermore, the election to defer generally must be made in the calendar year prior to performance of services. We intend to structure all of our compensation arrangements, including our 409A Deferral Plan, in a manner that complies with or is exempt from Code Section 409A.

We account for equity-based payments, including stock options, PSUs and RSUs, in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Stock Compensation ("ASC Topic 718"). The MD&C Committee takes into consideration the accounting treatment under ASC Topic 718 when determining the form and amount of annual long-term equity incentive awards. However, because our long-term equity incentive awards are based on a target dollar value established prior to grant (described in further detail under "Named Executives' 2025 Compensation Program and Results — Long-Term Equity Incentives"), this target dollar value will differ from the grant date fair value of awards calculated pursuant to ASC Topic 718 and reported in the Summary Compensation Table.

Risk Assessment. The MD&C Committee uses the structural elements set forth in the Executive Summary earlier to establish compensation that will provide sufficient incentives for named executive officers to drive results while avoiding unnecessary or excessive risk taking that could harm the long-term value of the Company. During 2025, the MD&C Committee reviewed the Company's compensation policies and practices and the assessment and analysis of related risk conducted by the independent compensation consultant. Based on this review and analysis, the MD&C Committee and the independent compensation consultant concluded that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

Policy on Calculation Adjustments. In 2014, the MD&C Committee adopted a policy on calculation adjustments that affect payouts under annual and long-term incentive awards in order to address the potentially distorting effect of certain items. Such adjustments are intended to align award payments with the underlying performance of the business; avoid volatile, artificial inflation or deflation of awards due to unusual items in either the award year or the previous comparator year; and eliminate counterproductive incentives to pursue short-term gains and protect current incentive opportunities.

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To ensure the integrity of the adjustments, the policy provides that the MD&C Committee's approach to adjustments shall generally be consistent with the Company's approach to reporting adjusted non-GAAP earnings to the investment community, except that the MD&C Committee has determined that potential adjustments arising from a single transaction or event generally should be disregarded unless, taken together, they change the calculated award payout by at least 5%. The MD&C Committee retains discretion to evaluate all adjustments, both income and expense, as circumstances warrant; however, the MD&C Committee has agreed that it will not have the ability to use negative discretion with respect to the calculation of cash flow for purposes of the Cash Flow PSUs, in order to avoid variable accounting treatment for those awards. Actual results reported in this Proxy Statement on financial performance measures may differ from earnings results reported to the investment community. Please see Appendix B for more information.

Named Executives' 2025 Compensation Program and Results

Base Salary

The MD&C Committee approved increases to the 2025 base salaries of named executive officers, consistent with our compensation philosophy and driven by competitive market data, internal pay equity considerations and individual performance relative to the executive's responsibilities and contributions. The table below shows the 2025 annual base salary in effect at year end, as established by the MD&C Committee for each of our named executive officers.

Named Executive Officer	2025 Base Salary
Mr. Fish	\$1,500,000
Mr. Reed⁽¹⁾	\$ 700,000
Ms. Rankin	\$ 814,266
Mr. Morris⁽²⁾	\$1,000,000
Ms. Hemmer	\$ 724,500
Mr. Carrasco	\$ 721,000

(1) Mr. Reed's 2025 base salary in the table above was effective upon his promotion to Executive Vice President and Chief Financial Officer in November 2025.

(2) Mr. Morris' 2025 base salary in the table above was effective upon his promotion to President and Chief Operating Officer in May 2025. His prior annual base salary for service as Executive Vice President and Chief Operating Officer was \$831,708.

Annual Cash Incentive

- Annual cash incentives were dependent on the following performance measures: Operating EBITDA; Income from Operations Margin, excluding Depreciation, Depletion and Amortization (or "Margin performance measure") and Internal Revenue Growth.
- Payouts of cash incentives based on the performance measures could be increased or decreased by up to 10%, depending on achievement calculated using the 2025 sustainability scorecard.
- Blended results on the performance measures yielded an annual cash incentive payment for 2025 equal to 101.00% of target, which was then modified by 2.00% on account of the sustainability modifier, yielding a calculated payout of 103.02%.

The MD&C Committee develops financial performance measures for annual cash incentive awards to drive improvements in business operations, as well as support and fund the long-term strategy of the Company. The MD&C Committee has found that the Operating EBITDA measure encourages balanced focus on growth and profitability. Our Margin performance measure encourages responsible, high margin revenue growth and cost management and reduction. The Internal Revenue Growth performance measure supports the Company's strategic growth and creation of shareholder value. The MD&C Committee believes these financial performance measures, in the aggregate, supported and aligned with the strategy of the Company in 2025, are reflective of the Company's overall performance, and are appropriate indicators of our progress toward the Company's goals. See "2025 Compensation Program Results and Company Performance" in the Executive Summary above for further discussion and definitions of the annual cash incentive performance measures.

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When setting threshold, target and maximum performance measure levels each year, the MD&C Committee looks to the Company's historical results of operations and analyses and forecasts for the coming year. Specifically, the MD&C Committee considers pricing and volume trends, operational factors, and macroeconomic conditions. When setting the 2025 performance levels, the MD&C Committee defined the 2025 annual cash incentive awards to exclude the impacts of our recycling brokerage business. While the relatively small and traditionally lower-margin recycling brokerage business is additive to our overall customer value proposition, it can have a distorting effect on results, due in part to commodity price volatility. Use of the Margin performance measure in 2025, instead of the income from operations margin performance measure typically used, was a temporary change, primarily in response to our acquisition of Stericycle and to remove variability caused by Stericycle purchase price accounting. The table below details the performance measures set by the MD&C Committee for purposes of the named executive officers' annual cash incentive for 2025.

	Threshold Performance (60% Payment)	Target Performance (100% Payment)	Maximum Performance (200% Payment)
Operating EBITDA	\$7.101 billion	\$7.476 billion	\$7.851 billion
Margin Performance Measure	29.1%	30.1%	31.1%
Internal Revenue Growth	3.2%	4.6%	6.0%

The following table sets forth the Company's performance achieved on each of the annual cash incentive performance measures and the payout earned on account of such performance.

Operating EBITDA (weighted 50%)		Margin Performance Measure (weighted 25%)		Internal Revenue Growth (weighted 25%)		Total Payout Earned (as a percentage of Target)
Actual	Payout Earned	Actual	Payout Earned	Actual	Payout Earned	
\$7.438 billion	95.94%	30.4%	130.12%	3.97%	81.99%	101.00%

For purposes of the calculation of results, the Company excluded costs incurred in support of the Stericycle acquisition and integration, consistent with both the MD&C Committee's prior approach following significant acquisitions and the MD&C Committee's philosophy with respect to addressing the impact of one-time and special events to eliminate disproportionate or counterproductive results. The Company also excluded the benefit to Operating EBITDA of California wildfire volumes in 2025 that exceeded the Company's estimate for such item at the time the performance measure was established. See Appendix B for additional information about the calculation of these results.

Sustainability Modifier to Annual Cash Incentive Awards. In 2025, the MD&C Committee continued use of the sustainability modifier, such that annual cash incentive payouts to executive officers for 2025 were eligible to be increased, or decreased, up to 10% depending on achievement calculated using the sustainability scorecard. Results achieved on each of the four performance measures, and corresponding points earned on a scale of one-to-five, are reported below. The Company earned 14 total points on the 2025 sustainability scorecard, which correlates to a 2% increase to the annual cash incentive payment for 2025 otherwise earned.

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2025 Sustainability Modifier Performance Measures		2025 Target	2025 Scorecard Range Achieved	Corresponding Scorecard Rating (-10 to 10 Point Scale)
Safety	Invest in and Continuously Enhance WM's Safety Culture – Improve Total Records Incident Rate (TRIR), subject to Qualitative Assessment of Overall Results and Incidents	TRIR 3.06 – 2.95	3.18 – 3.07	2
Employee Engagement	Improve or Sustain "Engagement Score" in annual Voice of the Employee survey	78%	79 – 81%	4
Circularity	Increase tons recovered in recycling business (year-over-year)	10.5 Million	10.5 to 10.8 Million	4
Climate	Increase landfill gas capture and beneficial use (year-over-year)	0% to 2% Increase	2 – 5% Increase ⁽¹⁾	4

2025 Sustainability Modifier Point Scale																	
Modification	-10%	-9%	-8%	-6%	-4%	-3%	-2%	-1%	0	+1%	+2%	+3%	+4%	+6%	+8%	+9%	+10%
Points Earned	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20

- (1) The Climate performance measure includes two sub-metrics, total landfill gas captured and beneficial use of landfill gas. For 2025, the Company achieved a 2% increase in total landfill gas captured and a 5% increase in beneficial use of landfill gas.

The MD&C Committee believes that the performance measures for 2025, focusing on the areas of safety, employee engagement, circularity and climate, aligned well with the Company's commitments and values, sustainability growth strategy and 2030 goals presented in the Company's Sustainability Report.

Annual Cash Incentive Payout for 2025. Target annual cash incentives are a specified percentage of the executives' base salary. The MD&C Committee retains discretion to increase or decrease an individual named executive's annual cash incentive payment by up to 25% based on individual performance. The MD&C Committee did not make any individual performance modifications to the named executive's annual cash incentive payout for 2025. The following table shows each named executive's target percentage of base salary for 2025 and each named executive's total annual cash incentive for 2025 paid in March 2026.

Named Executive Officer	Target Percentage of Base Salary	Annual Cash Incentive For 2025
Mr. Fish	160	\$2,472,480
Mr. Reed⁽¹⁾	100	\$ 474,569
Ms. Rankin	105	\$ 870,687
Mr. Morris	125	\$1,287,750
Ms. Hemmer	95	\$ 709,061
Mr. Carrasco	95	\$ 696,681

- (1) An increase to Mr. Reed's target percentage of base salary, effective November 1, 2025, made in connection with his promotion yielded an effective 65.81% target percentage of base salary for the full year of 2025.

Long-Term Equity Incentives

Our equity awards are designed to hold individuals accountable for long-term decisions by rewarding the success of those decisions. The MD&C Committee continuously evaluates the components of its programs. In determining which forms of equity compensation are appropriate, the MD&C Committee considers whether the awards granted are achieving their purpose; the competitive market; and accounting, tax or other regulatory issues, among others. In determining the

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appropriate awards for the named executives' 2025 annual long-term incentive award, the MD&C Committee decided to grant both PSUs comprising 80% of each named executive's award and stock options comprising 20% of each named executive's award, consistent with prior years. Half of each named executives' PSUs granted in 2025 are Cash Flow PSUs and the remaining half are TSR PSUs. Meanwhile, stock options encourage focus on increasing the market value of our stock. Before determining the actual number of PSUs and stock options that were granted to each of the named executives in 2025, the MD&C Committee established a target dollar amount for each named executive's annual total long-term equity incentive award. The values chosen were based primarily on the comparison information for the competitive market and consideration of the named executives' responsibility for meeting the Company's strategic objectives. Target dollar amounts for equity incentive awards will vary from grant date fair values calculated for accounting purposes.

This discussion addresses only the granting of annual long-term incentive awards to named executives, which occurs in the first quarter of the year. The table below does not include mid-year promotional and retention awards of RSUs that occurred in 2025. Please see "Executive Compensation Decisions in Connection with Leadership Transitions" above and "Restricted Stock Units" below for additional information.

Named Executive Officer	Dollar Values of 2025 Annual Long-Term Equity Incentives Set by the Committee (at Target) ⁽¹⁾
Mr. Fish	\$12,000,000
Mr. Reed⁽²⁾	\$400,000
Ms. Rankin	\$2,700,000
Mr. Morris	\$3,100,000
Ms. Hemmer	\$2,100,000
Mr. Carrasco	\$2,100,000

(1) Amount does not include mid-year promotional and retention awards of RSUs.

(2) Amount reflects Mr. Reed's annual long-term equity incentive award prior to his promotion to the senior leadership team.

Overview of Performance Share Units.

- *Named executives were granted new PSUs with a three-year performance period ending December 31, 2027. Half of each named executive's PSUs granted in 2025 are Cash Flow PSUs and the remaining half are TSR PSUs.*
- *Named executives received a payout of 115.99% of the PSUs granted in 2023 with a three-year performance period ended December 31, 2025. The Company exceeded the target level of performance for the Cash Flow PSUs and the TSR PSUs.*

PSUs Granted in 2025. Performance share units are granted to our named executive officers annually to align compensation with the achievement of our long-term financial goals and to increase stockholder alignment through stock ownership. PSUs provide an immediate retention benefit to the Company because there is unvested potential value at the date of grant. The number of PSUs granted to our named executive officers corresponds to an equal number of shares of Common Stock. At the end of the three-year performance period for each grant, the Company will deliver a number of shares ranging from 0% to 200% of the initial number of PSUs granted, depending on the Company's three-year performance against pre-established targets.

The MD&C Committee determined the number of PSUs that were granted to each of the named executives in 2025 by taking the targeted dollar amounts established for total long-term equity incentives (set forth in the table above) and multiplying by 80%. Those values were then divided by the average of the high and low market price of our Common Stock over the 30 trading days preceding the grant date to determine the number of PSUs granted. The number of PSUs granted in 2025 are shown in the table below.

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Named Executive Officer	Number of PSUs
Mr. Fish	43,636
Mr. Reed	1,090
Ms. Rankin	9,818
Mr. Morris	11,272
Ms. Hemmer	7,636
Mr. Carrasco	7,636

Half of each named executive's PSUs included in the table above are Cash Flow PSUs; the cash flow generation performance measure requires focus on capital discipline and strengthens alignment with stockholders' free cash flow expectations. For purposes of these PSUs we define cash flow as net cash provided by operating activities, less capital expenditures, with the following adjustments: (a) costs associated with labor disruptions and multiemployer plan withdrawal liabilities are excluded due to being required as a result of past labor commitments combined with changing economic conditions and business climate; (b) strategic acquisition, restructuring, and transformation and reorganization costs are excluded in recognition of goals to increase customer and business base while minimizing operating costs; and (c) material impacts resulting from accounting rule or tax law changes that were not anticipated when the performance targets were established are disregarded. Additionally, the following adjustments will be made when the aggregate impact of the following items has a greater than 5% impact on goal attainment: (a) impacts from strategic acquisitions or divestitures of assets and business are excluded (impacts from normal course of business acquisition and divestitures are included); (b) impacts from discrete growth capital investment projects made to support the long-term organic growth of the business that were not planned for when the performance targets were established are excluded; and (c) material changes in the realization of earnings and cash flow contributions for growth capital investments caused by items outside of the Company's control will be excluded (the "2025 Cash Flow PSU Definition").

The table below shows the required achievement of the cash flow generation performance measure and the corresponding potential payouts under our Cash Flow PSUs granted in 2025.

	Threshold		Target		Maximum	
	Performance	Payout	Performance	Payout	Performance	Payout
Cash Flow	\$9.14 billion	50%	\$9.89 billion	100%	\$10.64 billion	200%

The remaining half of each named executive's PSUs are TSR PSUs. This measure directly correlates executive compensation with creation of stockholder value. Total shareholder return is calculated as follows: (Common Stock price at end of performance period — Common Stock price at beginning of performance period + dividends during performance period) / Common Stock price at beginning of performance period. The table below shows the required achievement of the total shareholder return performance measure and the corresponding potential payouts under our TSR PSUs granted in 2025.

Total Shareholder Return Relative to the S&P 500	
Performance	Payout
75 th percentile (Maximum)	200%
50 th percentile (Target)	100%
25 th percentile (Threshold)	50%

The different performance measure levels are determined based on an analysis of historical performance and current projections and trends. The MD&C Committee uses this analysis and consideration of different scenarios related to items that affect the Company's performance such as yield, volumes and capital to set the performance measures. As with the consideration of targets for the annual cash incentives, when the MD&C Committee established the cash flow targets, the MD&C Committee carefully considered several material factors anticipated to affect the Company in 2025 and beyond, including macroeconomic and market conditions and economic indicators for future periods, to align the cash flow targets with the Company's long-range strategic plan. The 2025 cash flow targets were also reflective of on-going capital spending commitments to expand and accelerate our sustainability growth strategy that includes significant investments in our renewable energy and recycling processing and sales businesses.

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Payout on PSUs for the Performance Period Ended December 31, 2025. Half of the PSUs granted in 2023 with the performance period ended December 31, 2025 were TSR PSUs, and the remaining half of the PSUs granted in 2023 were Cash Flow PSUs. With respect to the TSR PSUs with a three-year performance period ended December 31, 2025, the performance of the Company's Common Stock on this measure translated into a percentile rank relative to the S&P 500 of 55.26%, resulting in a 121.03% payout in shares of Common Stock that were issued in the first quarter of 2026.

For purposes of the Cash Flow PSUs with a three-year performance period ended December 31, 2025, the Company generated net cash flow from operating activities, less capital expenditures, of \$7.377 billion, exceeding the target criteria of \$7.300 billion; this performance level yielded a 110.93% payout in shares of Common Stock that were issued in the first quarter of 2026. This performance was calculated in accordance with the following definition of cash flow generation set forth in the award agreement for the Cash Flow PSUs granted in 2023 (the "2023 Cash Flow PSU Definition"): net cash provided by operating activities, less capital expenditures, with the following adjustments: (a) costs associated with labor disruptions and multiemployer plan withdrawal liabilities are excluded due to being required as a result of past labor commitments combined with changing economic conditions and business climate; (b) strategic acquisition, restructuring, and transformation and reorganization costs are excluded; (c) cash proceeds from strategic divestitures of assets and businesses are excluded; (d) cash proceeds from divestitures of any other businesses and assets are included; and (e) material impacts resulting from accounting rule or tax law changes that were not anticipated when the performance targets were established are disregarded.

Additionally, in line with the MD&C Committee's policy on calculation adjustments discussed above, the MD&C Committee approved certain adjustments to the measurement of performance on the cash flow measure that are aligned with the MD&C Committee's philosophy and goal for providing consistency in approach to appropriately address the impact of one-time and special events to eliminate disproportionate or counterproductive results. The nature of such adjustments has now been incorporated in the 2025 Cash Flow PSU Definition discussed above, such that, with respect to the Cash Flow PSUs granted in 2025, discretionary consideration of similar adjustments will not be necessary. These adjustments exclude (i) the impact of \$415 million of capital expenditures allocated to strategic investments in our renewable energy and recycling processing and sales businesses that were not contemplated at the time the performance measure was established and (ii) the benefit from associated investment tax credits. The incremental cash flow generation from these strategic investments that were not contemplated at the time the performance measure was established did not materially impact the calculated results for executive compensation performance measures in 2025. Additionally, in accordance with the 2023 Cash Flow PSU Definition discussed above, the calculation of performance excludes the following additional items that also were not contemplated at the time the performance measure was established: contributions from the acquired Stericycle business; transaction and integration costs related to the Stericycle acquisition; and benefits from bonus depreciation legislation. See Appendix B for additional information about the calculation of these results

Stock Options. The MD&C Committee believes use of stock options is appropriate to support the growth element of the Company's strategy. The grant of options made to the named executive officers in the first quarter of 2025 in connection with the annual grant of long-term equity awards was based on the targeted dollar amounts established for total long-term equity incentives (set forth in the table above) and multiplied by 20%. The actual number of stock options granted was determined by assigning a value to the options using an option pricing model and dividing the dollar value of target compensation by the value of an option. The resulting number of stock options are shown in the table below.

Named Executive Officer	Number of Options
Mr. Fish	50,580
Mr. Reed⁽¹⁾	—
Ms. Rankin	11,380
Mr. Morris	13,066
Ms. Hemmer	8,851
Mr. Carrasco	8,851

- (1) Mr. Reed did not receive stock options, as annual long-term equity incentive awards were granted prior to his promotion to the senior leadership team. In 2025, only members of the senior leadership team received stock options as a component of annual long-term equity incentive awards.

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The stock options granted in 2025 vest ratably in three annual increments, beginning on the first anniversary of the date of grant. The exercise price of the options granted in 2025 is \$231.195, which is the average of the high and low market price of our Common Stock on the date of grant, and the options have a term of 10 years. We account for our employee stock options under ASC Topic 718 using a Black-Scholes valuation model to measure stock option expense at the date of grant. The fair value of the stock options at the date of grant is amortized to expense over the vesting period less expected forfeitures, except for stock options granted to retirement-eligible employees, for which expense is accelerated over the period that the recipient becomes retirement-eligible.

Restricted Stock Units. As discussed above under “Executive Compensation Decisions in Connection with Leadership Transitions,” Mr. Morris, Mr. Reed and Ms. Hemmer received grants of RSUs in 2025, and they are the only named executives with unvested RSUs as of December 31, 2025. Dividends on the RSUs will accrue and be paid in cash upon vesting. RSUs granted in 2025 vest ratably in three annual increments, beginning on the first anniversary of the date of grant, with the exception of RSUs granted to Ms. Hemmer, of which 50% vest on the second anniversary of the date of grant and 50% vest on the third anniversary of date of grant. RSUs may not be voted or sold until vested. Unvested RSUs are subject to forfeiture in the event of voluntary or for-cause termination. RSUs will be prorated upon involuntary termination other than for cause, and RSUs immediately vest in the event of an employee’s death or disability. RSUs are not a routine component of annual equity compensation awards for the named executives. The MD&C Committee has historically made grants of RSUs to named executives in cases such as a significant promotion, increased responsibilities, special recognition and to attract new hires.

Mr. Reed had RSUs vest in 2025 that were granted prior to his promotion to the senior leadership team. Additionally, each of Ms. Rankin, Mr. Morris, Ms. Hemmer and Mr. Carrasco had RSUs vest that were granted in 2022 in connection with achievement of targeted synergies from the Company’s 2020 acquisition of Advanced Disposal. RSUs discussed in this paragraph vested in full on the third anniversary of the date of grant. Dividends on the RSUs accrued and were paid in cash upon vesting.

Post-Employment and Change in Control Compensation; Clawback Policies

Severance Protection Plan. In December 2017, we adopted an Executive Severance Protection Plan (the “Severance Protection Plan”) and each of Messrs. Fish and Morris and Ms. Rankin entered into new or amended and restated employment agreements (the “2017 Employment Agreements”). The Severance Protection Plan covers each of our executive officers. The 2017 Employment Agreements do not contain separate severance entitlements, but instead provide for additional terms and protections relating to the respective executive’s participation in the Severance Protection Plan. The 2017 Employment Agreements served to transition the Company’s severance protections away from contract-based protections and onto a standardized and flexible plan-based approach. Going forward, the Company does not anticipate entering into new employment agreements with our executive officers, and none of Mr. Reed, Ms. Hemmer or Mr. Carrasco is a party to an employment agreement with the Company.

Post-Employment Covenants. The 2017 Employment Agreements contain noncompetition and nonsolicitation restrictions that apply during employment and for a two-year period following termination. Additionally, the Severance Protection Plan contains (a) a requirement that the individual execute a general release prior to receiving post-termination benefits and (b) a clawback feature that allows for the suspension and refund of termination benefits for subsequently discovered cause. The clawback feature generally allows the Company to cancel any remaining payments due and obligates the named executive to refund to the Company severance payments already made if, within one year of termination of employment of the named executive by the Company for any reason other than for cause, the Company determines that the named executive could have been terminated for cause. Our current equity award agreements also include a requirement that, in order to be eligible to vest in any portion of the award, the employee must enter into an agreement containing restrictive covenants applicable to the employee’s behavior following termination.

Clawback Policies. In 2023, the MD&C Committee adopted the executive compensation clawback policy mandated by the New York Stock Exchange, which is accessible through the Exhibit List to the Company’s Annual Report on Form 10-K. This clawback policy provides for the recovery of erroneously awarded incentive-based compensation received by current and former executive officers in connection with a financial restatement, regardless of fault or misconduct. No obligation has arisen to recover executive compensation pursuant to this policy.

Additionally, our award agreements for both time-based and performance-based equity awards include compensation clawback provisions that provide, if the MD&C Committee determines that an employee either engaged in or benefited

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from misconduct, then the employee will refund any amounts received under the equity award agreements. Misconduct generally includes any act or failure to act that caused or was intended to cause a violation of the Company's policies, generally accepted accounting principles or applicable laws and that materially increased the value of the equity award. Further, our MD&C Committee has adopted a clawback policy applicable to our annual cash incentive awards that is designed to recoup annual cash incentive payments when the recipient's personal misconduct affects the payout calculations for the awards. Clawback terms applicable to our incentive awards allow recovery within the earlier of one year after discovery of misconduct and the second anniversary of the employee's termination of employment.

Other Compensation Policies and Practices

Compensation Limitation Policies. The Company has adopted a Severance Limitation Policy that generally provides that the Company may not enter into severance arrangements with its executive officers that provide for benefits, less the value of vested equity awards and benefits provided to employees generally, in an amount that exceeds 2.99 times the executive officer's then current base salary and target annual cash incentive, unless such future severance arrangement receives stockholder approval. The Company has also adopted its Policy Limiting Certain Compensation Practices, which generally provides that the Company will not enter into compensation arrangements that would obligate the Company to pay a death benefit or gross-up payment to an executive officer unless such arrangement receives stockholder approval. Both of these compensation limitation policies are subject to certain exceptions, including benefits generally available to management-level employees and any payment in reasonable settlement of a legal claim. Additionally, "Death Benefits" under the policy does not include deferred compensation, retirement benefits or accelerated vesting or continuation of equity-based awards pursuant to generally-applicable equity award plan provisions. None of our executive officers are party to any employment agreement or arrangement with the Company that provides for severance, gross-up or death benefits that exceed amounts permitted by these compensation limitation policies.

Stock Ownership Guidelines and Holding Requirements. All of our named executive officers are subject to stock ownership guidelines. We instituted stock ownership guidelines because we believe that ownership of Company stock demonstrates a commitment to, and confidence in, the Company's long-term prospects and further aligns employees' interests with those of our stockholders. We believe that the requirement that these individuals maintain a portion of their individual wealth in the form of Company stock deters actions that would not benefit stockholders generally. Although there is no deadline set for senior executives to reach their ownership guidelines, the MD&C Committee monitors ownership levels to confirm that executives are making sustained progress toward achievement of their ownership guidelines. Additionally, our stock ownership guidelines contain holding requirements. Executives with a title of Senior Vice President or higher, which includes all of our named executives, must hold 100% of all net shares acquired through the Company's long-term incentive plans until the individual's ownership guideline is achieved. Once achieved, the requisite stock ownership level must continue to be retained throughout the executive's employment with the Company.

The MD&C Committee regularly reviews the ownership guidelines to ensure that the appropriate share ownership levels are in place. Guidelines are expressed as a multiple of base salary and are calculated annually based on the average closing price of our Common Stock for the 20 trading days preceding April 1. Each currently-serving named executive's ownership guideline multiple of base salary and ownership multiple of base salary attained as of March 17, 2026 using the closing price of our Common Stock on such date and base salaries in effect on December 31, 2025, are set forth below. Each of our currently-serving named executives have reached their ownership guideline with the exception of Mr. Reed, who was promoted to his position in November 2025 and is making appropriate progress toward his ownership guideline. Shares owned outright, vested equity awards that have been deferred, Common Stock equivalents based on holdings in the Company's 401(k) Retirement Savings Plan and phantom stock held in the Company's 409A Deferral Plan count toward meeting the ownership guidelines. PSUs, RSUs and restricted stock, if any, do not count toward meeting the ownership guidelines until they are vested or earned. Unvested stock options and vested unexercised stock options do not count toward meeting the ownership guidelines.

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	Ownership Guideline Multiple of Base Salary	Ownership Multiple of Base Salary Attained as of March 17, 2026
Mr. Fish	6x	50x
Mr. Reed	3x	2x
Mr. Morris	3x	24x
Ms. Hemmer	3x	23x
Mr. Carrasco	3x	5x

As discussed under "Director and Officer Stock Ownership," the MD&C Committee also establishes ownership guidelines for the non-employee directors and performs regular reviews to ensure all non-employee directors are in compliance or are showing sustained progress toward achievement of their ownership guideline.

Insider Trading; Prohibition of Hedging and Pledging Company Securities. The Company's Insider Trading Policy prohibits directors, executive officers and other "designated insiders" from engaging in most transactions involving the Company's Common Stock during periods, determined by the Company, that those individuals are most likely to be aware of material, non-public information. Directors, executive officers and other designated insiders subject to stock ownership guidelines must clear all their transactions in our Common Stock with the Company's office of the Chief Legal Officer in advance. Additionally, it is our policy that directors, executive officers and designated insiders are not permitted to hedge their ownership of Company securities, including (a) trading in options, warrants, puts and calls or similar derivative instruments on any security of the Company; (b) selling any security of the Company "short" and (c) purchasing any financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) or otherwise engaging in transactions that are designed to or have the effect of offsetting any decrease in the market value of any security of the Company granted as compensation or held, directly or indirectly, by the director, executive officer or designated insider. The Company's Insider Trading Policy also provides that directors, executive officers and designated insiders may not pledge Company securities or hold Company securities in a margin account.

Timing of Grants of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information. The Company does not have a formal policy regarding the timing of awards of stock options in relation to the disclosure of material nonpublic information by the Company. However, the Company's long-standing historical practice has been to make annual grants of equity awards, including all stock option awards, in connection with our regularly scheduled first quarter meeting of the MD&C Committee and the Board. This meeting occurs following the release of the Company's financial results for the fourth quarter and prior fiscal year, when our stock trading window for designated insiders is typically open. As a result, our stock option awards are made at a time when possession of material nonpublic information is not generally anticipated. Stock options are not granted at any other time of the year, as they are not a component of any off-cycle awards. The Company has not timed the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation. The MD&C Committee granted annual long-term equity incentive awards, including stock options, to designated employees, including our named executives, on February 25, 2025 in accordance with our historical practice, and such equity awards were timely reported on a Current Report on Form 8-K.

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We are required to present compensation information in the tabular format prescribed by the SEC. This format, including the tables' column headings, may be different from the way we describe or consider elements and components of compensation internally. The *Compensation Discussion and Analysis* contains a discussion that should be read in conjunction with these tables to gain a complete understanding of our executive compensation philosophy, programs and decisions. Information pertaining to Ms. Rankin, our former Executive Vice President and Chief Financial Officer, is included in the following tables in accordance with SEC rules, although she resigned from her executive officer role as of November 1, 2025, and Mr. Reed was promoted to succeed Ms. Rankin as Executive Vice President and Chief Financial Officer. Please see "Compensation Discussion and Analysis — Executive Compensation Decisions in Connection with Leadership Transitions."

Summary Compensation Table

Year	Salary (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	All Other Compensation (\$) ⁽⁴⁾	Total (\$)
James C. Fish, Jr. Chief Executive Officer						
2025	1,486,538 ⁽⁵⁾	12,406,478	2,400,021	2,472,480	283,269	19,048,786
2024	1,429,290 ⁽⁵⁾	10,292,103	1,950,007	3,180,080	245,640	17,097,120
2023	1,388,461 ⁽⁵⁾	8,405,433	1,950,000	2,638,116	246,844	14,628,854
David L. Reed EVP and Chief Financial Officer						
2025	461,354	994,991	—	474,569	37,926	1,968,840
Devina A. Rankin Former EVP and Chief Financial Officer						
2025	809,967	2,791,429	539,981	870,687	64,029	5,076,093
2024	790,035	2,427,755	460,014	1,203,674	78,250	4,959,728
2023	760,792	1,982,933	460,005	915,228	95,142	4,214,100
John J. Morris, Jr. President and Chief Operating Officer						
2025	930,882	4,274,324	619,982	1,287,750	125,368	7,238,306
2024	806,946	3,113,792	590,003	1,352,403	136,349	5,999,493
2023	777,031	2,327,562	539,987	1,028,241	144,151	4,816,972
Tara J. Hemmer SVP and Chief Sustainability Officer						
2025	717,904	4,227,958	419,980	709,061	80,248	6,155,151
2024	691,573	2,111,358	399,986	1,034,468	64,743	4,302,128
2023	662,769	1,551,818	360,003	717,576	102,639	3,394,805
Rafael E. Carrasco SVP — Enterprise Strategy; President — WM Healthcare Solutions						
2025	708,885	2,171,048	419,980	696,681	50,020	4,046,614
2024	667,708	2,111,358	399,986	925,683	40,158	4,144,893
2023	633,592	1,724,132	400,010	686,538	16,036	3,460,308

- (1) Amounts in this column represent the grant date fair value of PSUs granted to all named executives annually and in 2025 includes 3,355 RSUs granted to Mr. Reed, 4,585 RSUs granted to Mr. Morris and 9,130 RSUs granted to Ms. Hemmer. The grant date fair values were calculated in accordance with ASC Topic 718, as further described in Note 14 in the Notes to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K. The grant date fair value of a TSR PSU granted in 2025, based on a multifactor Monte Carlo model, is \$337.44, and because total shareholder return is a market condition, projected achievement is embedded in the grant date fair value. The grant date fair value of a Cash Flow PSU granted in 2025 is \$231.20, and the grant date fair value of RSUs granted to Mr. Reed in each of February and November, Mr. Morris and Ms. Hemmer is \$231.20, \$196.73, \$233.26 and \$225.29, respectively, which, in each case, is the average of the high and low market price of our Common Stock on the date of the applicable grant, in accordance with our 2023 Stock Incentive Plan. The table below shows (a) the aggregate grant date fair value of Cash Flow PSUs assuming target level of performance is achieved (this is the amount included in the Stock Awards column in the Summary Compensation Table) and (b) the aggregate grant date fair value of the same PSUs assuming the Company will reach the highest level of achievement for this performance measure and maximum payouts will be earned.

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	Year	Aggregate Grant Date Fair Value of Cash Flow PSUs Assuming Target Level of Performance Achieved (\$)	Aggregate Grant Date Fair Value of Cash Flow PSUs Assuming Highest Level of Performance Achieved (\$)
James C. Fish, Jr.	2025	5,044,213	10,088,426
	2024	4,116,260	8,232,520
	2023	3,851,651	7,703,302
David L. Reed	2025	126,001	252,002
Devina A. Rankin	2025	1,134,936	2,269,872
	2024	970,965	1,941,930
	2023	908,646	1,817,292
John J. Morris, Jr.	2025	1,303,015	2,606,030
	2024	1,245,341	2,490,682
	2023	1,066,567	2,133,134
Tara J. Hemmer	2025	882,703	1,765,406
	2024	844,424	1,688,848
	2023	711,095	1,422,190
Rafael E. Carrasco	2025	882,703	1,765,406
	2024	844,424	1,688,848
	2023	790,055	1,580,110

(2) Amounts in this column represent the grant date fair value of stock options granted annually, in accordance with ASC Topic 718. The grant date fair value of the options granted in 2025, calculated using a Black-Scholes option pricing model, is \$47.45 per option. See Note 14 in the Notes to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for additional information.

(3) Amounts in this column represent cash incentive awards earned and paid based on the achievement of performance criteria. See "Compensation Discussion and Analysis — Named Executive's 2025 Compensation Program and Results — Annual Cash Incentive" for additional information.

(4) The amounts included in "All Other Compensation" for 2025 are shown below (in dollars):

	401(k) Plan Matching Contributions	409A Deferral Plan Matching Contributions	Life Insurance Premiums	Perquisites and Other Personal Benefits ^(a)
James C. Fish, Jr.	15,750	189,748	2,715	75,056
David L. Reed	15,750	21,332	844	—
Devina A. Rankin	15,750	46,705	1,574	—
John J. Morris, Jr.	15,750	53,576	1,618	54,424
Tara J. Hemmer	15,750	63,107	1,391	—
Rafael E. Carrasco	15,750	32,926	1,344	—

(a) This column includes perquisites and personal benefits received by a named executive officer in 2025, to the extent that the total incremental cost of such perquisites and personal benefits was at least \$10,000, consisting of (i) incremental cost for personal use of Company aircraft in the following amounts: Mr. Fish — \$60,043 and Mr. Morris — \$3,361; (ii) \$6,421 of income that was imputed for the cost of the executive's guest's participation in Company events; (iii) cost of executive concierge medical services for Mr. Fish and Mr. Morris in the following amounts: Mr. Fish — \$1,517 and Mr. Morris — \$1,837; (iv) incremental cost for personal security in the following amounts: Mr. Fish — \$7,075 and Mr. Morris — \$42,305; and (v) \$500 for the value of a gift received by Mr. Morris. Annually, we calculate an hourly direct operating cost for Company aircraft using industry standard measurements of costs for fuel, catering, telecommunications, maintenance, landing and hangar fees, flight plans and permits, and crew. We then allocate incremental cost to the named executive based on the amount of aircraft time required for the personal use, multiplied by the direct operating cost. When a deviation is made from business travel to pick up or drop off the executive in another location for a personal purpose, we calculate the time difference resulting from the flight plan deviation and multiply it by the direct operating cost. We also allocate incremental cost to the named executive in the unusual event that a deadhead flight is required to position the aircraft to serve personal needs. We own and operate our aircraft primarily for business use; therefore, we do not include purchase costs or other fixed costs associated with our aircraft in the direct operating cost.

(5) Includes \$100,000 of base salary in each of 2024 and 2025 and \$200,000 of base salary in 2023 to which Mr. Fish was entitled but voluntarily relinquished to fund scholarships and other programs that benefit Company employees.

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Grant of Plan-Based Awards in 2025

Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All other Stock Awards: Number of Shares of Stock or Units (#) ⁽³⁾	All other Option Awards: Number of Securities Underlying Options ^(#) ⁽⁴⁾	Exercise or Base Price of Option Awards (\$/sh) ⁽⁵⁾	Closing Market Price on Date of Grant (\$/sh)	Grant Date Fair Value of Stock and Option Awards (\$) ⁽⁶⁾
	Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)					
James C. Fish, Jr.											
Cash Incentive	1,440,000	2,400,000	4,800,000								
2/25/25				21,818	43,636	87,272					12,406,478
2/25/25								50,580	231.195	230.75	2,400,021
David L. Reed											
Cash Incentive	276,395	460,658	921,315								
2/25/25				545	1,090	2,180					309,906
2/25/25							727				168,079
11/3/25							2,628				517,006
Devina A. Rankin											
Cash Incentive	507,098	845,163	1,690,327								
2/25/25				4,909	9,818	19,636					2,791,429
2/25/25								11,380	231.195	230.75	539,981
John J. Morris, Jr.											
Cash Incentive	750,000	1,250,000	2,500,000								
2/25/25				5,636	11,272	22,544					3,204,827
2/25/25								13,066	231.195	230.75	619,982
5/20/25							4,585				1,069,497
Tara J. Hemmer											
Cash Incentive	412,965	688,275	1,376,550								
2/25/25				3,818	7,636	15,272					2,171,048
2/25/25								8,851	231.195	230.75	419,980
9/2/25							9,130				2,056,910
Rafael E. Carrasco											
Cash Incentive	405,755	676,258	1,352,517								
2/25/25				3,818	7,636	15,272					2,171,048
2/25/25								8,851	231.195	230.75	419,980

- (1) Actual payouts of cash incentive awards for 2025 performance are shown in the Summary Compensation Table under "Non-Equity Incentive Plan Compensation." The named executives' possible annual cash incentive payouts are calculated using a percentage of base salary approved by the MD&C Committee. The threshold levels represent the amounts that would have been payable if the minimum performance criteria were met for each of the three financial performance measures. The range of possible payouts does not incorporate any individual performance modification or the potential impact of the sustainability modifier, pursuant to which cash incentive payouts were eligible to be increased, or decreased, up to 10% depending on achievement calculated using a sustainability scorecard. See "Compensation Discussion and Analysis — Named Executive's 2025 Compensation Program and Results — Annual Cash Incentive" for additional information.
- (2) Consists of the number of shares of Common Stock potentially issuable based on the achievement of performance criteria under PSU awards granted under our 2023 Stock Incentive Plan. See "Compensation Discussion and Analysis — Named Executive's 2025 Compensation Program and Results — Long-Term Equity Incentives — PSUs Granted in 2025" for additional information. The performance period for these awards ends December 31, 2027. PSUs earn dividend equivalents, which are paid out based on the number of shares earned at the end of the performance period.
- (3) Consists of the number of shares of Common Stock issuable upon vesting of RSUs granted under our 2023 Stock Incentive Plan. For Mr. Reed and Mr. Morris, these awards vest ratably in three annual increments, beginning on the first anniversary of the date of grant. For Ms. Hemmer, this award vests 50% on the second anniversary and 50% on

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the third anniversary of the date of grant. See “Compensation Discussion and Analysis — Named Executive’s 2025 Compensation Program and Results — Long-Term Equity Incentives — Restricted Stock Units” for additional information.

- (4) Consists of the number of shares of Common Stock potentially issuable upon the exercise of options granted under our 2023 Stock Incentive Plan. See “Compensation Discussion and Analysis — Named Executive’s 2025 Compensation Program and Results — Long-Term Equity Incentives — Stock Options” for additional information. Mr. Reed did not receive stock options in 2025, as such awards were granted prior to his promotion to the senior leadership team in November 2025. Stock options vest ratably in three annual increments, beginning on the first anniversary of the date of grant. Although we consider stock options to be a form of incentive compensation, only awards with performance criteria are included as “Equity Incentive Plan Awards” in our compensation tables.
- (5) The exercise price represents the average of the high and low market price of our Common Stock on the date of the grant, in accordance with our 2023 Stock Incentive Plan.
- (6) These amounts are grant date fair values of the awards as calculated under ASC Topic 718 and as further described in notes (1) and (2) to the Summary Compensation Table.

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Outstanding Equity Awards as of December 31, 2025

Name	Option Awards				Stock Awards ⁽¹⁾			
	Number of Securities Underlying Unexercised Options Exercisable (#) ⁽²⁾	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽⁶⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽⁶⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) ⁽⁷⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽⁷⁾
James C. Fish, Jr.								
—	—	50,580 ⁽³⁾	231.195	2/25/2035	—	—	83,842	36,841,852
15,117	15,117	30,232 ⁽⁴⁾	204.7585	3/1/2034	—	—	—	—
—	—	19,805 ⁽⁵⁾	150.115	3/7/2033	—	—	—	—
David L. Reed								
620	620	1,240 ⁽⁴⁾	204.7585	3/1/2034	4,122	905,645	2,328	1,022,970
1,523	1,523	762 ⁽⁵⁾	150.115	3/7/2033	—	—	—	—
1,702	1,702	—	145.67	3/1/2032	—	—	—	—
Devina A. Rankin								
—	—	11,380 ⁽³⁾	231.195	2/25/2035	—	—	19,302	8,481,685
—	—	7,132 ⁽⁴⁾	204.7585	3/1/2034	—	—	—	—
—	—	4,672 ⁽⁵⁾	150.115	3/7/2033	—	—	—	—
John J. Morris, Jr.								
—	—	13,066 ⁽³⁾	231.195	2/25/2035	4,585	1,007,370	23,436	10,298,247
4,574	4,574	9,147 ⁽⁴⁾	204.7585	3/1/2034	—	—	—	—
—	—	5,484 ⁽⁵⁾	150.115	3/7/2033	—	—	—	—
Tara J. Hemmer								
—	—	8,851 ⁽³⁾	231.195	2/25/2035	9,130	2,005,952	15,884	6,979,747
3,101	3,101	6,201 ⁽⁴⁾	204.7585	3/1/2034	—	—	—	—
7,313	7,313	3,656 ⁽⁵⁾	150.115	3/7/2033	—	—	—	—
Rafael E. Carrasco								
—	—	8,851 ⁽³⁾	231.195	2/25/2035	—	—	15,884	6,979,747
3,101	3,101	6,201 ⁽⁴⁾	204.7585	3/1/2034	—	—	—	—
8,125	8,125	4,063 ⁽⁵⁾	150.115	3/7/2033	—	—	—	—
12,859	12,859	—	145.67	3/1/2032	—	—	—	—
2,655	2,655	—	126.005	2/19/2030	—	—	—	—

(1) Values are based on the closing price of our Common Stock on December 31, 2025 of \$219.71.

(2) Includes vested stock options granted on February 19, 2020, March 1, 2022, and March 7, 2023 pursuant to our 2014 Stock Incentive Plan and stock options granted on March 1, 2024 pursuant to our 2023 Stock Incentive Plan.

(3) Includes stock options granted on February 25, 2025 that vest ratably in three annual increments, beginning on the first anniversary of the date of grant.

(4) Includes stock options granted on March 1, 2024 that vest ratably in three annual increments, beginning on the first anniversary of the date of grant.

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- (5) Includes stock options granted on March 7, 2023 that vest ratably in three annual increments, beginning on the first anniversary of the date of grant.
- (6) Includes the following: (a) Mr. Morris: 4,585 RSUs granted on May 20, 2025 that vest ratably in three annual increments, beginning on the first anniversary of the date of grant; (b) Mr. Reed — 2,628 RSUs granted on November 3, 2025; 727 RSUs granted on February 25, 2025 and 274 RSUs granted on March 1, 2024 that vest ratably in three annual increments, beginning on the first anniversary of the date of grant; (c) Mr. Reed — 493 RSUs granted on March 7, 2023 that vest in full on the third anniversary of date of grant; and (d) Ms. Hemmer — 9,130 RSUs granted on September 2, 2025 that vest 50% on the second anniversary of the date of grant and 50% on the third anniversary of the date of grant. All of the RSUs were granted under our 2023 Stock Incentive Plan, except that the March 7, 2023 grant of RSUs to Mr. Reed was made under our 2014 Stock Incentive Plan.
- (7) Includes PSUs with three-year performance periods ending December 31, 2026 and December 31, 2027. Payouts on PSUs are made after the Company's financial results for the performance period are reported and the MD&C Committee determines achievement of performance results and corresponding vesting during the first quarter of the succeeding year. The PSUs for the performance period ended December 31, 2025 are not included in the table as they are considered earned as of December 31, 2025 for proxy statement disclosure purposes; instead, such PSUs are included in the Option Exercises and Stock Vested table below. Pursuant to SEC disclosure instructions, because the Company's performance on the metrics governing our PSUs with the performance period ended December 31, 2025 exceeded target, the payout value of unearned awards is calculated assuming maximum performance criteria is achieved. The following number of PSUs have a performance period ending December 31, 2026: Mr. Fish — 40,206; Ms. Rankin — 9,484; Mr. Reed — 1,238; Mr. Morris — 12,164; and Ms. Hemmer — 8,248; and Mr. Carrasco — 8,248. The following number of PSUs have a performance period ending December 31, 2027: Mr. Fish — 43,636; Ms. Rankin — 9,818; Mr. Reed — 1,090; Mr. Morris — 11,272; and Ms. Hemmer — 7,636; and Mr. Carrasco — 7,636.

Option Exercises and Stock Vested

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#) ⁽¹⁾	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#) ⁽²⁾	Value Realized on Vesting (\$) ⁽²⁾
James C. Fish, Jr.	41,868	3,411,294	59,516	13,475,018
David L. Reed	—	—	2,161	491,474
Devina A. Rankin	79,183	8,354,211	20,844	4,753,033
John J. Morris, Jr.	30,636	2,636,501	26,685	6,092,363
Tara J. Hemmer	53,429	5,776,116	16,090	3,668,243
Rafael E. Carrasco	3,137	412,404	15,269	3,472,237

- (1) The following number of net shares were received, after withholdings and/or sale of shares to cover option costs and taxes: Mr. Fish — 9,026; Ms. Rankin — 21,295; Mr. Morris — 6,841; Ms. Hemmer — 15,023 and Mr. Carrasco — 522.
- (2) Includes shares of the Company's Common Stock issued on account of PSUs granted in 2023 with a performance period ended December 31, 2025. The determination of achievement of performance results and corresponding vesting of such PSUs was performed by the MD&C Committee in January 2026. Following such determination, shares of the Company's Common Stock earned under this award were issued on January 29, 2026. Also includes: (a) 444 RSUs granted to Mr. Reed prior to his promotion to the senior leadership team that vested in full in 2025 and (b) the following number of RSUs that were granted to in 2022 in connection with achievement of targeted synergies from the Company's 2020 acquisition of Advanced Disposal that vested in full in 2025: Ms. Rankin — 6,803; Mr. Morris — 10,204; Ms. Hemmer — 5,102 and Mr. Carrasco — 3,061. The value of PSUs and RSUs is calculated using the average of the high and low market price of our Common Stock on the date of payout.

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Nonqualified Deferred Compensation in 2025

Amounts that Can be Deferred. Under our 409A Deferral Plan, each of our named executive officers may elect to defer receipt of portions of their base salary and annual cash incentives for the applicable fiscal year in excess of the annual compensation threshold (the "Threshold") established under Section 401(a)(17) of IRC. For 2025, the Threshold was \$350,000. Such deferrals will result in a deferral of taxation on the amounts deferred. The 409A Deferral Plan provides that a plan participant may defer, for payment at a future date (a) up to 25% of the participant's base salary, and up to 100% of the participant's annual cash incentives, payable after the aggregate of such base salary and annual cash incentives reaches the Threshold; (b) any RSUs that would otherwise be received by the plan participant; and (c) any PSUs that would otherwise be received by the plan participant.

Matching Contributions. The Company match provided under the 409A Deferral Plan is dollar for dollar on the employee's deferrals, up to 3% of the employee's aggregate base salary and cash incentives in excess of the Threshold, and fifty cents on the dollar on the employee's deferrals, in excess of 3% and up to 6% of the employee's aggregate base salary and cash incentives in excess of the Threshold. Additional deferral contributions will not be matched but will be tax-deferred. Amounts deferred under this plan are allocated into accounts that mirror selected investment funds in our 401(k) Retirement Savings Plan, including a Company stock fund, although the amounts deferred are not actually invested in stock or funds. There is no Company match on deferred RSUs or PSUs, but the Company makes a cash payment of dividend equivalents on the shares deferred at the same time and at the same rate as dividends on the Company's Common Stock.

Timing of Distributions. Participating employees generally can elect to receive distributions commencing six months after the employee leaves the Company in the form of annual installments or a lump sum payment. Special circumstances may allow for a modified or accelerated distribution, such as the employee's death, an unforeseen emergency, or upon termination of the plan. In the event of death, distribution will be made to the designated beneficiary in a single lump sum in the following calendar year. In the event of an unforeseen emergency, the plan administrator may allow an early payment in the amount necessary to satisfy the emergency. All participants are immediately 100% vested in all of their contributions, Company matching contributions, and gains and/or losses related to their investment choices.

Name	Executive Contributions in Last Fiscal Year (\$) ⁽¹⁾	Registrant Contributions in Last Fiscal Year (\$) ⁽²⁾	Aggregate Earnings in Last Fiscal Year (\$) ⁽³⁾	Aggregate Withdrawals/ Distributions (\$) ⁽³⁾	Aggregate Balance at Last Fiscal Year End (\$) ⁽⁴⁾
James C. Fish, Jr.	252,997	189,748	2,659,610	312,985	25,970,343
David L. Reed	28,442	21,332	12,352	—	246,345
Devina A. Rankin	62,274	46,705	239,533	—	1,649,038
John J. Morris, Jr.	71,434	53,576	694,746	—	4,725,707
Tara J. Hemmer	84,142	63,107	252,572	—	1,648,618
Rafael E. Carrasco	43,901	32,926	20,438	—	152,864

(1) Contributions are made pursuant to the Company's 409A Deferral Plan. Executive contributions of base salary and annual cash incentive compensation is included in the Salary column and the Non-Equity Incentive Plan Compensation column, respectively, of the Summary Compensation Table.

(2) Company contributions to the executives' 409A Deferral Plan accounts are included in the All Other Compensation column in the Summary Compensation Table.

(3) Earnings on these accounts are not included in any other amounts in the tables included in this Proxy Statement, as the amounts of the named executives' earnings on deferred cash compensation represent the general market gains (or losses) on investments, rather than amounts or rates set by the Company for the benefit of the named executives. In the case of Mr. Fish, who has deferred receipt of a total of 94,844 shares of Common Stock in prior years, earnings reported in the column above also include the change in the closing price per share of the Company's Common Stock from December 31, 2024 to December 31, 2025, plus \$3.30 of dividend equivalents paid per share of Common Stock in 2025, multiplied by the number of shares deferred. The dividend equivalents on the deferred shares were paid in cash to Mr. Fish during 2025 and are reflected in the Aggregate Withdrawals/ Distributions column above. The value of Mr. Fish's deferred shares was included in the Option Exercises and Stock Vested table in the years such awards vested.

(4) Amounts shown in this column include the following amounts that were reported as compensation to the named executive in the Summary Compensation Table for 2023-2025: Mr. Fish — \$1,148,691; Mr. Reed — \$49,774; Ms. Rankin — \$431,994; Mr. Morris — \$474,564; Ms. Hemmer — \$470,191 and Mr. Carrasco — \$131,303.

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Potential Payments Upon Termination or Change in Control

Change in Control. The post-employment compensation our named executives receive is based on provisions included in retirement and severance plan documents, employment agreements and equity incentive award documentation. Severance protections aid in retention of senior leadership by providing the individual with comfort that he or she will be treated fairly in the event of an involuntary termination not for cause. The change in control provisions included in the Severance Protection Plan, our stock option award agreements and, if applicable, employment agreements require a double trigger in order to receive any payment in the event of a change in control situation. First, a change in control must occur, and second, the individual must terminate employment for good reason or the Company must terminate employment without cause within six months prior to or two years following the change in control event. PSUs are paid out in cash on a prorated basis based on actual results achieved through the end of the fiscal quarter prior to a change in control. Thereafter, the executive would typically receive a replacement award from the successor entity, provided that the successor entity is publicly traded. If the successor is not publicly traded, the executive will be entitled to a replacement award of cash. RSUs vest upon a change in control unless the successor entity converts the awards to equivalent grants in the successor. In the case of both converted RSU and PSU awards, they will vest in full if the executive is terminated without cause following the change in control. We believe providing change in control protection encourages our named executives to pursue and facilitate transactions that are in the best interests of stockholders while not granting executives an undeserved windfall.

Involuntary Termination or Resignation for Good Reason. Under the Severance Protection Plan, in the event a participant is terminated without cause or resigns for good reason, subject to execution of a release of claims and continued compliance with all restrictive covenants, he or she will be entitled to receive: (a) cash severance in an aggregate amount equal to two times the sum of the participant's base salary and target annual bonus (with one half payable in a lump sum at termination, and the remaining half payable in installments over a two-year period); (b) continuation of group health benefits over a two-year period following termination and (c) a *pro rata* annual cash incentive payment for the year of termination. In the event a named executive is terminated for cause, he or she is entitled to any accrued but unpaid salary only, and all unvested awards and outstanding stock options, whether exercisable or not, are forfeited.

The terms "cause," "good reason," and "change in control" are defined in the executives' employment agreements, the Severance Protection Plan and equity award plans and agreements, as applicable, but such terms have the meanings generally described below. You should refer to the applicable documentation, accessible through the Exhibit List to the Company's Annual Report on Form 10-K, for the full definitions.

"Cause" generally means the named executive has: deliberately refused to perform his or her duties; breached his or her duty of loyalty to the Company; been convicted of a felony; intentionally and materially harmed the Company; materially violated the Company's policies and procedures or breached the covenants contained in his or her agreement.

"Good Reason" generally means that, without the named executive's consent: his or her duties or responsibilities have been substantially changed; he or she has been removed from his or her position; the Company has breached his or her employment agreement; any successor to the Company has not assumed the obligations under his or her employment agreement; or he or she has been reassigned to a location more than 50 miles away.

"Change in Control" generally means that: at least 25% of the Company's Common Stock has been acquired by one person or persons acting as a group; certain significant turnover in our Board of Directors has occurred; there has been a merger of the Company in which at least 50% of the combined post-merger voting power of the surviving entity does not consist of the Company's pre-merger voting power, or a merger to effect a recapitalization that resulted in a person or persons acting as a group acquired 25% or more of the Company's voting securities; or the Company is liquidating or selling all or substantially all of its assets.

Benefits to a participant under the Severance Protection Plan are subject to reduction to the extent required by the Company's Severance Limitation Policy or if the excise tax described in Sections 280G or 4999 of the IRC is applicable and such reduction would place the participant in a better net after tax position.

Voluntary Termination; Retirement. Our equity award agreements generally provide that an executive forfeits unvested awards if he or she voluntarily terminates employment. RSUs and PSUs generally vest on a *pro rata* basis upon involuntary termination other than for cause. RSUs, PSUs and stock options generally continue to vest following a qualifying retirement as if the employee had remained employed until the end of the performance period. A qualifying

EXECUTIVE COMPENSATION

retirement generally requires that the employee has reached age 55, has a sum of age plus years of service with the Company equal to 65 or greater, and has completed at least five consecutive years of service with the Company immediately preceding the employee's voluntary resignation. If the recipient is terminated by the Company without cause or voluntarily resigns outside of a qualifying retirement, the recipient is entitled to exercise all stock options outstanding and exercisable within a specified time frame after such termination or resignation.

Resignation of Ms. Rankin. Ms. Rankin resigned from her position as an executive officer as of November 1, 2025, following her admirable career spanning 23 years of dedicated service to the Company, including nearly nine years as Chief Financial Officer. She served as an Executive Advisor until March 13, 2026 at her prior base salary to ensure an effective transition of her responsibilities. Upon her departure from the Company, Ms. Rankin received a cash service gift of \$45,000 and a previously-disclosed cash bonus of \$1 million in recognition of the value delivered to Company stockholders as a result of her leadership in completing the orderly transition of the Chief Financial Officer role to her successor and her important contributions toward the integration of the Company's Healthcare Solutions business. The Company will also make a \$10,000 donation to a charity of her choice. Her unvested equity awards were treated under the voluntary termination provisions of the applicable award agreements, as described above, and were forfeited.

Explanation of Tabular Disclosure. The following table presents potential payouts to our named executives at year-end upon termination of employment in the circumstances indicated pursuant to the terms of applicable plans and agreements. The payouts set forth below assume the triggering event indicated occurred on December 31, 2025, when the closing price of our Common Stock was \$219.71 per share. These payouts are calculated for SEC disclosure purposes and are not necessarily indicative of the actual amounts the named executive would receive. Please note the following when reviewing the payouts set forth below:

- The compensation component set forth below for accelerated vesting of stock options is comprised of the unvested stock options granted in 2023, 2024 and 2025, based on the difference between the closing price of our Common Stock on December 31, 2025 and the exercise price of those options.
- For purposes of calculating the payout of performance share unit awards outstanding as of December 31, 2025, we have assumed that target performance was achieved; actual performance share unit payouts will be based on actual performance of the Company during the performance period.
- For purposes of calculating the payout upon the "double trigger" of change in control and subsequent involuntary termination not for cause, the value of the performance share unit replacement award is equal to the number of PSUs that would be forfeited based on the prorated acceleration of the PSUs, multiplied by the closing price of our Common Stock on December 31, 2025.
- The payout for continuation of benefits is an estimate of the cost the Company would incur to continue those benefits.
- The Company's practice is to provide all benefits-eligible employees with life insurance that pays one times annual base salary upon death, subject to an age-based reduction provision beginning at age 65. The insurance benefit is a payment by an insurance company, not the Company, and is payable under the terms of the insurance policy.
- Refer to the Nonqualified Deferred Compensation in 2025 table above for aggregate balances payable to the named executives under our 409A Deferral Plan pursuant to the named executive's distribution elections.

EXECUTIVE COMPENSATION

Potential Consideration Upon Termination of Employment

	Mr. Fish ⁽¹⁾	Mr. Reed	Mr. Morris ⁽¹⁾	Ms. Hemmer	Mr. Carrasco
Payout or Value of Compensation Components, in dollars					
<i>In Event of Death or Disability</i>					
• Accelerated vesting of stock options	1,830,343	71,571	518,420	347,154	375,479
• Payment of PSUs (contingent on actual performance at end of performance period)	18,420,926	511,485	5,149,124	3,489,874	3,489,874
• Accelerated vesting of RSUs	—	905,645	1,007,370	2,005,952	—
• Life insurance benefit paid by insurance company (in the case of death)	1,377,000	420,000	816,000	700,000	676,000
Total	21,628,269	1,908,701	7,490,914	6,542,980	4,541,353
<i>In Event of Termination Without Cause by the Company or For Good Reason by the Employee</i>					
• Two times base salary plus target annual cash bonus (one-half payable in lump sum; one-half payable in bi-weekly installments over a two-year period)	7,800,000	2,800,000	4,500,000	2,825,550	2,811,900
• Continued coverage under health and welfare benefit plans for two years	33,930	33,930	33,930	33,930	33,930
• Prorated payment of PSUs (contingent on actual performance at end of performance period)	9,084,862	261,162	2,607,225	1,767,347	1,767,347
• Prorated vesting of RSUs	—	213,754	206,074	217,998	—
Total	16,918,792	3,308,846	7,347,229	4,844,825	4,613,177
<i>In Event of Termination Without Cause by the Company or For Good Reason by the Employee Six Months Following a Change in Control (Double Trigger)</i>					
• Two times base salary plus target annual cash bonus (one-half payable in lump sum; one-half payable in bi-weekly installments over a two-year period)	7,800,000	2,800,000	4,500,000	2,825,550	2,811,900
• Continued coverage under health and welfare benefit plans for two years	33,930	33,930	33,930	33,930	33,930
• Accelerated vesting of stock options	1,830,343	71,571	518,420	347,154	375,479
• Prorated accelerated payment of PSUs	9,084,862	261,162	2,607,225	1,767,347	1,767,347
• Accelerated payment of PSUs replacement grant	9,336,064	250,323	2,541,898	1,722,526	1,722,526
• Accelerated vesting of RSUs	—	905,645	1,007,370	2,005,952	—
• Prorated annual cash bonus ⁽²⁾	4,800,000	700,000	2,500,000	688,275	684,950
Total	32,885,199	5,022,631	13,708,843	9,390,734	7,396,132

(1) Messrs. Fish and Morris have met the age and service conditions for a qualifying retirement. RSUs, PSUs and stock options generally continue to vest following a qualifying retirement as if the employee had remained employed until the end of the performance period.

(2) Pursuant to the Severance Protection Plan, Mr. Reed, Ms. Hemmer and Mr. Carrasco receive a prorated target annual cash bonus under this scenario. Mr. Fish and Mr. Morris receive a prorated maximum annual cash bonus under this scenario pursuant to their 2017 Employment Agreements. The 2017 Employment Agreements provided for this enhanced treatment partially on account of similar terms in pre-existing employment agreements that executives were agreeing to terminate in order to support the Company's transition toward a more standardized and flexible approach to severance protections.

EXECUTIVE COMPENSATION

Chief Executive Officer Pay Ratio

In 2025, we reconducted our analysis to identify the Company's median employee, based on total annual compensation for all employees other than our Chief Executive Officer, in accordance with SEC Regulation S-K, Item 402(u) (the "Median Employee"). There have been no changes to the Company's employee population, compensation arrangements, or the circumstances of the Median Employee that the Company believes would significantly impact this pay ratio disclosure and require identification of a new Median Employee. To select the Median Employee, we determined the actual taxable compensation paid to each listed employee in 2024 and converted to U.S. dollars at appropriate exchange rates for non-U.S. employees. We did not apply any cost-of-living adjustments, nor did we use any form of statistical sampling. The Median Employee, a Fleet Shift Supervisor in the U.S., was identified from a list of Company employees as of December 1, 2024. Out of a total worldwide employee population of 61,817 on that date, the list included 58,862 employees and excluded the Chief Executive Officer and 2,954 non-U.S. employees. The number of employees excluded from the list of Company employees comprised 4.8% of our total employee population on such date, and the breakdown of the number of excluded employees and the respective jurisdiction of those employees is as follows: India — 1,509; Spain — 703; Portugal — 443; Ireland — 143; France — 75; Germany — 67; Belgium — 10; Netherlands — 3; and Luxembourg — 1. Of the Company employees that were included on the list of employees as of December 1, 2024, for purposes of identifying the Median Employee, approximately 92.1% of these total employees work in the U.S., 5.3% work in Canada, and 2.6% work in United Kingdom. Over 99% of these individuals are full-time employees. Any temporary or seasonal employees are included; any subcontracted workers are not employees and are excluded. For 2025, total annual compensation for the Median Employee was \$100,067.27. The annual compensation of our Chief Executive Officer was \$19,048,786, for a ratio of 1:190. These values were calculated in accordance with SEC Regulation S-K, Item 402(c)(2)(x) requirements for reporting total compensation in the Summary Compensation Table.

Equity Compensation Plan Table

The following table provides information as of December 31, 2025 about the number of shares to be issued upon vesting or exercise of equity awards and shares remaining available for issuance under our equity compensation plans.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options and Rights	Weighted-Average Exercise Price of Outstanding Options and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by security holders ⁽¹⁾	3,287,876 ⁽²⁾	\$ 143.20 ⁽³⁾	13,864,956 ⁽⁴⁾

(1) Includes our 2014 Stock Incentive Plan, 2023 Stock Incentive Plan and Employee Stock Purchase Plan ("ESPP"). No additional awards may be granted under our 2014 Stock Incentive Plan.

(2) Includes: options outstanding for 1,818,562 shares of Common Stock; 175,999 shares of Common Stock to be issued in connection with deferred compensation obligations; 420,090 shares underlying unvested RSUs and 873,225 shares of Common Stock that would be issued on account of outstanding PSUs if the target performance level is achieved. Assuming, instead, that the maximum performance level was achieved on such PSUs, the amount of Common Stock that would be issued on account of outstanding awards would increase by 873,225 shares.

The total number of shares subject to outstanding awards in the table above includes 308,662 shares on account of PSUs, at target, with the performance period ended December 31, 2025. The determination of achievement of performance results on such PSUs was performed by the MD&C Committee in January 2026, and the Company exceeded target performance criteria on the TSR PSUs and the Cash Flow PSUs, yielding an overall 115.99% payout. A total of 231,946 shares of Common Stock were issued on account of such PSUs in January 2026, net of units deferred, of which 189,790 shares of Common Stock were included in the first column of the table above.

Excludes purchase rights that accrue under the ESPP. Purchase rights under the ESPP are considered equity compensation for accounting purposes; however, the number of shares to be purchased is indeterminable until the time shares are actually issued, as automatic employee contributions may be terminated before the end of an offering period and the purchase price is not yet known.

(3) Excludes PSUs and RSUs because those awards do not have exercise prices associated with them. Also excludes purchase rights under the ESPP for the reasons described in note (2) above.

(4) The shares remaining available include 949,504 shares under our ESPP and 12,915,452 shares under our 2023 Stock Incentive Plan, assuming payout of PSUs at maximum. Assuming payout of PSUs at target, the number of shares remaining available for issuance under our 2023 Stock Incentive Plan would be 13,788,677.

EXECUTIVE COMPENSATION

PAY VERSUS PERFORMANCE

We are required to calculate and present the following compensation information in the tabular format prescribed by the SEC. The *Compensation Discussion and Analysis* and other executive compensation tables above should be read in conjunction with this section to gain a complete understanding of our executive compensation philosophy, programs and decisions.

The tables and discussion below refer to an SEC-prescribed calculation of compensation actually paid, referred to as “CAP”. However, CAP does not correlate to the total amount of compensation that the executive realized during the year. CAP is a detailed calculation that includes adjustments to Total Compensation as reported in the Summary Compensation Table (the “SCT”) to reflect the increase (or decrease) in value of equity compensation over the course of the year, including equity compensation granted in prior years and equity compensation remaining unvested as of year-end. The equity compensation values used to determine CAP are calculated in accordance with ASC Topic 718, based on various methodologies and assumptions. The amount of compensation that the executive will actually realize when such equity awards vest or options are exercised may be materially different from the amounts used in the CAP calculation.

The table below includes our Operating EBITDA annual cash incentive performance measure as the Company Selected Measure (“CSM”) that management believes is the most important annual financial performance measure used to link executive pay and Company performance in 2025. This measure is also discussed in our *Compensation Discussion and Analysis* and is generally defined as the Company’s income from operations, excluding depreciation, depletion and amortization, “Restructuring” and “(Gain) Loss from Divestitures, Asset Impairments and Unusual Items, Net” reported in our Annual Report on Form 10-K, and also excluding the impacts of our recycling brokerage business. Operating EBITDA presented in this proxy statement is a non-GAAP measure and is defined differently than Operating EBITDA reported in the Company’s quarterly earnings press release. See Appendix B for approved adjustments to the Operating EBITDA incentive performance measure results and a reconciliation of this non-GAAP measure to the most comparable GAAP measure.

Pay Versus Performance Table

Year	SCT Total to CEO ⁽¹⁾ (\$)	CEO CAP ⁽¹⁾⁽²⁾ (\$)	Average SCT Total for Non-CEO NEOs ⁽¹⁾ (\$)	Average Non-CEO NEOs CAP ⁽¹⁾⁽²⁾ (\$)	Value of Initial Fixed \$100 Investment Based on: ⁽³⁾		Net Income ⁽⁴⁾ (\$ in billions)	CSM: Operating EBITDA (\$ in billions)
					WM TSR (\$)	Peer Group TSR (\$)		
2025	19,048,786	27,485,198	4,897,001	6,742,958	202	196	2.708	7.438
2024	17,097,120	24,501,038	4,851,561	6,672,509	182	186	2.746	6.472
2023	14,628,854	26,638,740	3,971,546	6,550,505	160	156	2.304	5.892
2022	14,820,684	13,037,001	5,202,091	4,823,249	137	132	2.238	5.475
2021	13,057,363	44,273,994	3,637,383	10,803,402	144	140	1.816	4.961

(1) For all periods shown in the table above, the Company’s CEO was Mr. James C. Fish, Jr. The Non-CEO NEOs include:

- 2025: Mr. David L. Reed, Ms. Devina A. Rankin, Mr. John C. Morris, Jr., Ms. Tara J. Hemmer and Mr. Rafael E. Carrasco. Mr. Reed succeeded Ms. Rankin as Executive Vice President and Chief Financial Officer on November 1, 2025.
- 2024 and 2023: Ms. Rankin, Mr. Morris, Ms. Hemmer and Mr. Carrasco.
- 2022: Ms. Rankin, Mr. Morris, Ms. Hemmer and Mr. Steven R. Batchelor, retired Senior Vice President — Operations.
- 2021: Ms. Rankin, Mr. Morris, Ms. Hemmer and Mr. Charles C. Boettcher, Executive Vice President and Chief Legal Officer.

(2) To calculate 2025 CAP, we made specified adjustments to Total Compensation as reported in the SCT, as set forth below:

EXECUTIVE COMPENSATION

Adjustments to CEO's SCT Total Compensation to Calculate CAP:

	2025
SCT Total Compensation	19,048,786
Deduction from SCT Total Compensation, in dollars	
• Grant date fair values of equity awards reported in the "Stock Awards" and "Options Awards" columns in the SCT	14,806,499
Additions to SCT Total Compensation, in dollars:	
• Fair value of stock awards granted during the year, as of 12/31 ^(a)	11,505,068
• Fair value of option awards granted during the year, as of 12/31 ^(b)	1,938,394
• Change in fair value of prior years' stock awards unvested at 12/31 ^(a)	5,569,737
• Change in fair value of prior years' option awards unvested at 12/31 ^(b)	291,180
• Change in fair value of prior years' stock awards vesting during the year ^(a)	2,107,369
• Change in fair value of prior years' option awards vesting during the year ^(b)	1,289,567
• Dividend equivalents paid upon stock awards vesting during the year	541,596
Total Additions to SCT Total Compensation, in dollars	23,242,911
CAP	27,485,198

Adjustments to Non-CEO NEOs Average SCT Total Compensation to Calculate Average CAP:

	2025
SCT Total Compensation	4,897,001
Deduction from SCT Total Compensation, in dollars	
• Grant date fair values of equity awards reported in the "Stock Awards" and "Options Awards" columns in the SCT	3,291,935
Additions to SCT Total Compensation, in dollars:	
• Fair value of stock awards granted during the year, as of 12/31 ^(a)	2,729,515
• Fair value of option awards granted during the year, as of 12/31 ^(b)	323,049
• Change in fair value of prior years' stock awards unvested at 12/31 ^(a)	1,094,083
• Change in fair value of prior years' option awards unvested at 12/31 ^(b)	55,677
• Change in fair value of prior years' stock awards vesting during the year ^(a)	544,624
• Change in fair value of prior years' option awards vesting during the year ^(b)	247,170
• Dividend equivalents paid upon stock awards vesting during the year	143,774
Total Additions to SCT Total Compensation, in dollars	5,137,892
CAP	6,742,958

- (a) Stock awards for all NEOs include annual grants of TSR PSUs and Cash Flow PSUs. The fair value of an unvested TSR PSU is calculated using a multifactor Monte Carlo model, and because total shareholder return is a market condition, projected achievement is embedded in the fair value. The fair value of an unvested Cash Flow PSU is equal to the average of the high and low market price of our Common Stock on the given date; we then multiply the fair value of a Cash Flow PSU by our projection, for accounting purposes, of the probable outcome of the Cash Flow Generation performance measure applicable to such PSUs, based on results to-date and forecast. The following grid summarizes the projected probable outcomes utilized to calculate the value of unvested Cash Flow PSUs at year-end for years prior to the end of the performance period for purposes of 2025 CAP:

Projected Payout of Unvested Cash Flow PSUs at Year-End	2025	2024
Cash Flow PSUs with 3-year Performance Period Ended 12/31/2025	75%	
Cash Flow PSUs with 3-year Performance Period Ended 12/31/2026	200%	100%
Cash Flow PSUs with 3-year Performance Period Ended 12/31/2027	100%	

Stock awards also includes (i) RSUs that vested for each of the NEOs in 2025; (ii) unvested RSUs that were granted to Ms. Hemmer, Mr. Morris and Mr. Reed in 2025; and (iii) unvested RSUs that were granted to Mr. Reed in 2023 and 2024. The fair value of an RSU is equal to the average of the high and low market price of our Common Stock on the given date.

EXECUTIVE COMPENSATION

- (b) Option award fair values are calculated using a Black-Scholes option pricing model.
- (3) Total shareholder return ("TSR") is based on a hypothetical \$100 investment on December 31, 2020. The TSR amounts shown for 2021 represent the value of that \$100 investment on December 31, 2021, and TSR is then calculated, on a cumulative basis, as of December 31, 2022, December 31, 2023, December 31, 2024 and December 31, 2025. The Peer Group TSR refers to the Dow Jones Waste & Disposal Services Index.
- (4) Net income refers to the financial statement line item "Net income attributable to Waste Management, Inc."

Tabular Disclosure of Most Important Measures to Determine 2025 CAP

The five items listed below represent the most important measures used to determine CAP for 2025 for all of our NEOs, as each measure and its impact on executive compensation is further described in our *Compensation Discussion and Analysis*.

Most Important Performance Measures

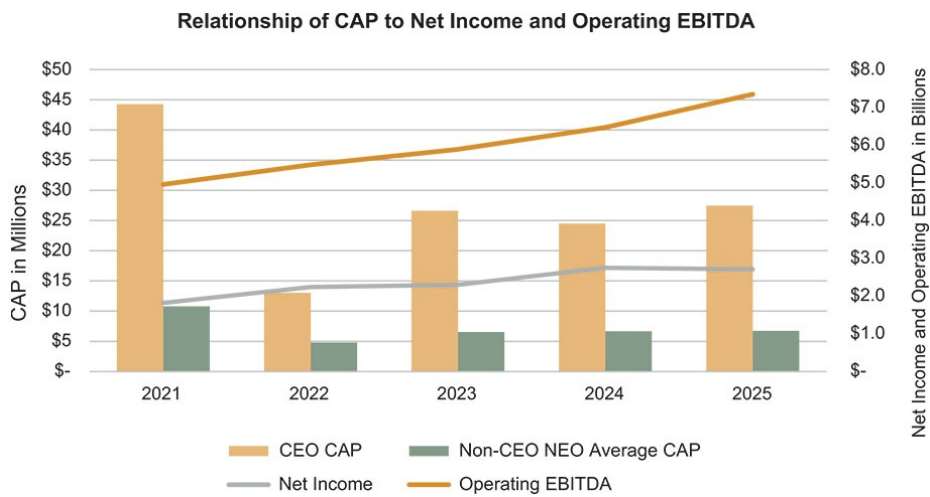
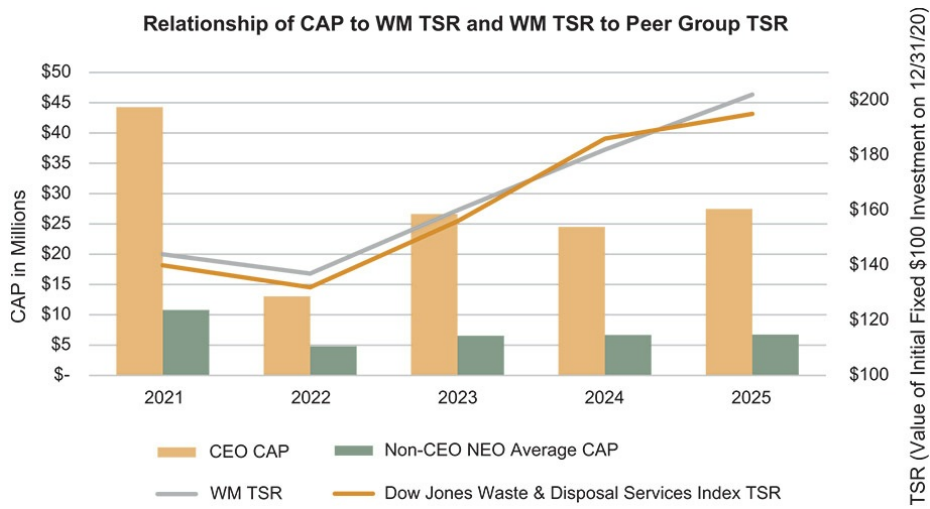
TSR Relative to the S&P 500
Cash Flow Generation
Operating EBITDA
Margin Performance Measure
Internal Revenue Growth

Narrative Disclosure to Pay Versus Performance Table

The following charts reflect the relationship of CAP over the five-year period ended December 31, 2025 to trends in the Company's TSR, net income and Operating EBITDA over the same period. In addition, the first chart below reflects that the Company's TSR is highly-aligned with the Peer Group TSR.

We believe variations in CAP due to use of ASC Topic 718 fair values for outstanding equity grants at specified points in time have resulted in CAP for the five-year period presented not having a direct correlation to Company performance trends. However, we generally believe our CAP, and our CAP relative to our TSR, net income and Operating EBITDA, is reflective of our use of equity incentives that are tied to stock price, strong operational performance and financial results, consistent above-target performance on financial compensation metrics and our TSR relative to the S&P 500 having exceeded the 50th percentile since 2021. Due to the size of our CEO's annual equity incentive award and the fact that approximately three-quarters of our CEO's compensation is tied to such equity incentive awards, above target performance has a more pronounced impact on his CAP, relative to our non-CEO NEOs. Operating EBITDA is identified as our CSM because it is assigned the heaviest weighting, at 50%, in our annual cash incentive awards, making it the most important annual financial performance measure used to link executive pay and Company performance in 2025.

EXECUTIVE COMPENSATION



RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

(ITEM 2 ON THE PROXY CARD)

Our Board of Directors, upon the recommendation of the Audit Committee, has ratified the selection of Ernst & Young LLP to serve as our independent registered public accounting firm for fiscal year 2026, subject to ratification by our stockholders. Representatives of Ernst & Young LLP will attend the Annual Meeting. They will be able to make a statement if they want, and will be available to answer appropriate questions from stockholders.

Although ratification of the selection of Ernst & Young LLP is not required by our By-laws or otherwise, we are submitting the selection to stockholders for ratification because we value our stockholders' views on our independent registered public accounting firm and as a matter of good governance. If our stockholders do not ratify our selection, it will be considered a direction to our Board and Audit Committee to consider selecting another firm. Even if the selection is ratified, the Audit Committee may, in its discretion, select a different independent registered public accounting firm, subject to ratification by the Board, at any time during the year if it determines that such a change is in the best interests of the Company and our stockholders.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEE INFORMATION

Fees for professional services provided by our independent registered public accounting firm in each of the last two fiscal years, in each of the following categories, were as follows:

	2025	2024
	(In millions)	
Audit Fees	\$10.1	\$ 9.9
Audit-Related Fees	—	0.4
Tax Fees	—	—
All Other Fees	—	—
Total	\$10.1	\$10.3

Audit fees include fees for the annual audit, reviews of the Company's Quarterly Reports on Form 10-Q, work performed to support the Company's debt issuances; acquisitions, including our 2024 acquisition of Stericycle; accounting consultations; and separate subsidiary audits required by statute or regulation. Audit-related fees include attest services related to financial reporting that are not required by statute or regulations.

The Audit Committee has adopted procedures for the approval of Ernst & Young LLP's services and related fees. At the beginning of each year, all audit and audit-related services, tax fees and other fees for the upcoming audit are provided to the Audit Committee for approval. The services are grouped into significant categories and provided to the Audit Committee in the format shown above. All projects that have the potential to exceed \$100,000 are separately identified and reported to the Committee for approval. The Audit Committee Chair has the authority to approve additional services, not previously approved, between Committee meetings. Any additional services approved by the Audit Committee Chair between Committee meetings are reported to the full Audit Committee at the next regularly scheduled meeting. The Audit Committee is updated on the status of all services and related fees at every regular meeting. In 2025 and 2024, the Audit Committee or Audit Committee Chair pre-approved all audit and audit-related services performed by Ernst & Young LLP. As set forth in the Audit Committee Report, the Audit Committee has considered whether the provision of these audit-related services is compatible with maintaining auditor independence and has determined that it is.

VOTE REQUIRED FOR APPROVAL

Approval of this proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Common Stock present at the meeting, in person or represented by proxy, and entitled to vote.



THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE RATIFICATION OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2026.

ADVISORY VOTE ON EXECUTIVE COMPENSATION

(ITEM 3 ON THE PROXY CARD)

Pursuant to Section 14A of the Exchange Act, stockholders are entitled to an advisory (non-binding) vote on compensation programs for our named executive officers (sometimes referred to as “say on pay”). The Board of Directors has determined that it will include this “say on pay” vote in the Company’s proxy materials annually, pending consideration of future advisory stockholder votes on the frequency of this advisory vote on executive compensation.

We encourage stockholders to review the *Compensation Discussion and Analysis* included in this Proxy Statement. The Company has designed its executive compensation program to be supportive of, and align with, the strategy of the Company and the creation of stockholder value, while discouraging excessive risk-taking. The following key structural elements and policies, discussed in more detail in the *Compensation Discussion and Analysis*, further the objective of our executive compensation program and evidence our dedication to competitive and reasonable compensation practices that are in the best interests of stockholders:

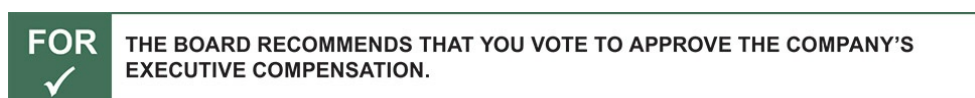
- a significant majority of our named executive’s target compensation is linked to Company performance and long-term equity awards, which aligns executives’ interests with those of stockholders;
- our total direct compensation opportunities for named executive officers are targeted to fall in a range around the competitive median;
- performance-based awards include threshold, target and maximum payouts correlating to a range of performance outcomes and are based on a variety of indicators of performance, which limits risk-taking behavior;
- performance stock units with a three-year performance period, as well as stock options that vest over a three-year period, link executives’ interests with long-term performance and reduce incentives to maximize performance in any one year at the expense of future years;
- all of our executive officers are subject to stock ownership guidelines, which we believe demonstrates a commitment to, and confidence in, the Company’s long-term prospects;
- in addition to adoption of the executive compensation clawback policy mandated by the New York Stock Exchange in 2023, the Company has clawback provisions in its equity award agreements and executive officer employment agreements, and has adopted a clawback policy applicable to annual incentive compensation, designed to recoup compensation when cause and/or misconduct are found; and
- the Company has adopted policies that limit executive officer severance benefits and prohibit it from entering into agreements with executive officers that provide for certain death benefits or tax gross-up payments.

The Board strongly endorses the Company’s executive compensation program and recommends that the stockholders vote in favor of the following resolution:

RESOLVED, that the compensation of the Company’s named executive officers as described in this Proxy Statement under “Executive Compensation,” including the *Compensation Discussion and Analysis* and the tabular and narrative disclosure contained in this Proxy Statement, is hereby APPROVED.

VOTE REQUIRED FOR APPROVAL

Approval of this proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Common Stock present at the meeting, in person or represented by proxy, and entitled to vote. Because the vote is advisory, it will not be binding, and neither the Board of Directors nor the MD&C Committee will be required to take any action as a result of the outcome of the vote on this proposal. The MD&C Committee will carefully consider the outcome of the vote in connection with future executive compensation arrangements.



PROPOSAL TO AMEND AND RESTATE THE COMPANY'S EMPLOYEE STOCK PURCHASE PLAN

(ITEM 4 ON THE PROXY CARD)

Our ESPP was approved by stockholders at our 1997 Annual Meeting. An aggregate of one million shares of Common Stock was originally authorized for issuance under the ESPP and stockholders have approved an additional 17.75 million shares for issuance since then. As of January 1, 2026, approximately 49,266 employees were eligible to participate in the ESPP and approximately 949,504 shares remained available for issuance. The total number of shares issued under the ESPP in each of 2025, 2024 and 2023 was approximately 438,000, 408,000 and 473,000, respectively. The Board of Directors has concluded it is in the best interest to amend and restate the ESPP to authorize an additional three million shares of Common Stock for issuance under the plan, subject to stockholder approval. If stockholder approval is not obtained, the amendment and restatement will be of no force or effect. If the additional shares are authorized for the ESPP, we will register such shares on a Form S-8 registration statement prior to issuance.

Key considerations applicable to the ESPP and the proposed amendment and restatement include the following. Please read "Operation of the ESPP" below for further detail.

- The price of shares of Common Stock purchased under the ESPP is 85% of the fair market value on the last business day of the offering period.
- Each offering period is six months.
- The additional three million shares proposed to be authorized for issuance pursuant to the amendment and restatement comprise less than 1% of the Company's outstanding shares of Common Stock.

Description of the ESPP

The following description of the ESPP is qualified in its entirety by, and should be read in conjunction with, the text of the plan, a copy of which, as proposed to be amended and restated, is attached hereto as Appendix A and incorporated herein by reference.

Purpose

The purpose of the ESPP is to provide an incentive for present and future employees of the Company's participating subsidiaries to acquire or increase their proprietary interest in the Company through the purchase of shares of Common Stock at a discount.

Securities Underlying Awards

The closing price of the Company's Common Stock as of March 17, 2026, was \$236.05 per share.

Administration

The ESPP is administered by the Administrative Committee of the Waste Management Employee Benefit Plans, a committee appointed by the Board of Directors. The Administrative Committee has the authority to interpret all provisions of the ESPP.

Eligibility

Any employee who customarily works for one of the Company's participating subsidiaries at least 20 hours per week and more than five months in a calendar year is eligible to participate in the ESPP after having been employed for at least 30 days prior to an enrollment date. Non-employee directors of the Company are not eligible to participate in the ESPP.

Operation of the ESPP

On the last day of each six-month period between January 1 and June 30 and July 1 and December 31 (each, an "Offering Period"), each employee who is enrolled in the ESPP will automatically purchase a number of shares of Common Stock

PROPOSAL TO AMEND AND RESTATE THE COMPANY'S EMPLOYEE STOCK PURCHASE PLAN

determined by dividing such employee's payroll deductions accumulated in the ESPP during such Offering Period by the Offering Price. The Offering Price of each of the shares purchased in a given Offering Period shall be 85% of the fair market value of a share of Common Stock on the last day of the Offering Period. If an employee withdraws from participation during an Offering Period, the monies contributed to the Plan are refunded without interest.

If, on the Exercise Date, the number of shares that participating employees are entitled to purchase exceeds the number of shares remaining available for purchase under the ESPP, the remaining shares shall be sold to such participating employees on a pro rata basis, and such oversubscription shall not result in automatic termination of the ESPP.

Eligible employees may elect to participate in the ESPP by taking such enrollment steps as are determined by the Administrative Committee to authorize payroll deductions from the employee's pay in an amount from 1% to 10% (in whole percentages) of the employee's gross base pay. No employee may (a) make payroll deductions during any calendar year in excess of \$21,250 (or such other amount determined by the Administrative Committee); (b) purchase shares under the ESPP if such purchase would result in the employee owning five percent or more of the total combined voting power or value of the Company's outstanding capital stock; or (c) purchase shares under the ESPP with a fair market value in excess of \$25,000 per calendar year.

All payroll deductions for the ESPP are placed in our general corporate account. No interest accrues on the payroll deductions. Employees may purchase Common Stock under the ESPP only through payroll deductions, and an employee participating in the ESPP may not make any additional payments into the account.

Termination of Employment and Withdrawal

If an employee withdraws from participation in the ESPP or terminates employment for any reason, including retirement or death, during an Offering Period, the payroll deductions credited to the employee's account will be refunded promptly without interest.

Amendment and Termination of ESPP

The Board of Directors may amend the ESPP at any time; provided, however, the ESPP may not be amended in any way (a) that will cause rights issued thereunder to fail to meet the requirements for employee stock purchase plans as defined in Section 423 of the Internal Revenue Code of 1986, as amended (the "Code") or (b) that requires stockholder approval, unless such stockholder approval is obtained. In addition, other amendments not requiring stockholder approval pursuant to Section 423 of the Code may also be made by the Plan Sponsor Committee of Waste Management Employee Benefit Plans, a committee appointed by the Board of Directors.

The Board may terminate the ESPP at any time, at its discretion.

Federal Income Tax Consequences

The following discussion is intended to be a general summary only of the federal income tax aspects of purchase rights granted under the ESPP and not of state or local taxes that may be applicable. Tax consequences may vary depending on the particular circumstances, and administrative and judicial interpretations of the application of the federal income tax laws are subject to change. Participants in the ESPP who are residents of or are employed in a country other than the United States may be subject to taxation in accordance with the tax laws of that particular country in addition to or in lieu of U.S. federal income taxes.

The ESPP is intended to be an "employee stock purchase plan" as defined in Section 423 of the Code. A participant recognizes no taxable income either as a result of commencing participation in the ESPP or purchasing Common Stock under the terms of the ESPP. If a participant disposes of shares purchased under the ESPP within either two years from the first day of the applicable Offering Period or within one year from the purchase date, known as disqualifying dispositions, the participant will realize ordinary income in the year of such disposition equal to the amount by which the fair market value of the shares on the purchase date exceeds the purchase price. The amount of the ordinary income will be added to the participant's basis in the shares, and any additional gain or resulting loss recognized on the disposition of the shares will be a capital gain or loss, which will be long-term if the participant's holding period is more than 12 months. If the participant disposes of shares purchased under the ESPP at least two years after the first day of the applicable Offering Period and at least one year after the purchase date, the participant will realize ordinary income in the year of disposition equal to the lesser of (a) the excess of the fair market value of the shares on the date of disposition

PROPOSAL TO AMEND AND RESTATE THE COMPANY'S EMPLOYEE STOCK PURCHASE PLAN

over the purchase price or (b) 15% of the fair market value of the shares on the first day of the applicable Offering Period. The amount of any ordinary income will be added to the participant's basis in the shares, and any additional gain recognized upon the disposition after such basis adjustment will be a long-term capital gain. If the fair market value of the shares on the date of disposition is less than the purchase price, there will be no ordinary income and any loss recognized will be a long-term capital loss. Any ordinary income recognized by a participant upon the disqualifying disposition of the shares generally should be deductible by the Company for federal income tax purposes, except to the extent such deduction is limited by applicable provisions of the Code or the regulations thereunder.

New Plan Benefits

The value of the Common Stock purchased through the ESPP will vary based on the fair market value of our Common Stock on the last day of the Offering Period. Accordingly, the number of shares that may be purchased by the named executive officers, the executive officers as a group and all employees, including all current officers who are not executive officers, as a group in the future is not currently determinable. However, the table below shows, as to each of the indicated individuals and groups, the number of shares of Common Stock purchased by such individuals during the 2025 Offering Periods under the ESPP. The weighted average purchase price per share of Common Stock purchased during the 2025 Offering Periods under the ESPP was \$190.53. Non-employee directors of the Company are not eligible to participate in the ESPP.

Name / Group	Number of Shares
James C. Fish, Jr.	—
David L. Reed	109
Devina A. Rankin	—
John J. Morris, Jr.	—
Tara J. Hemmer	—
Rafael E. Carrasco	—
Charles C. Boettcher	109
John A. Carroll	110
Christopher P. DeSantis	119
Donald J. Smith	—
Kimberly G. Stith	109
Johnson Varkey	109
Michael J. Watson	109
All executive officers, as a group	774
All employees, including all current officers who are not executive officers, as a group	438,323

VOTE REQUIRED FOR APPROVAL

Approval of this proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Common Stock present at the meeting, in person or represented by proxy, and entitled to vote.



APPENDIX A

WASTE MANAGEMENT, INC. EMPLOYEE STOCK PURCHASE PLAN (As Amended and Restated Effective [May 12], 2026)

The Waste Management, Inc. Employee Stock Purchase Plan (the “Plan”) has been established for the benefit of its eligible employees, and is hereby amended and restated, effective as of the date upon which shareholder approval is obtained pursuant to Section 17. The terms of the amended and restated Plan are set forth below.

1. *Definitions.*

As used in the Plan the following terms shall have the meanings set forth below:

- a. “Board” means the Board of Directors of the Company.
- b. “Code” means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.
- c. “Committee” means the Administrative Committee of the Waste Management Employee Benefit Plans appointed by the Board to administer the Plan as described in Section 4 below, or such other committee appointed by the Board.
- d. “Common Stock” means the common stock, \$0.01 par value, of the Company.
- e. “Company” means Waste Management, Inc., a Delaware corporation, or any successor corporation by merger, reorganization, consolidation or otherwise.
- f. “Continuous Employment” means the absence of any interruption or termination of service as an Eligible Employee with the Company and/or its Participating Subsidiaries. For purposes of the preceding sentence, an authorized leave of absence shall not be considered an interruption or termination of service, provided that such leave is for a period of not more than 90 days or reemployment upon the expiration of such leave is guaranteed by contract or statute.
- g. “Eligible Compensation” means, with respect to each Participant for each pay period, the regular base earnings, commissions, overtime and, for employees on an Involuntary Military Leave of Absence, pay differential, paid to the Participant by the Company and/or one or more Participating Subsidiaries during the Offering Period before reductions are made to Code Section 125 and Section 401(k) plans maintained by the Company and/or its Participating Subsidiaries. However, any incentive compensation or other bonus amounts shall be excluded for purposes of determining Eligible Compensation.
- h. “Eligible Employee” means an employee of the Company or one of its Participating Subsidiaries who is customarily employed for at least 20 hours per week and more than five months in a calendar year, or are absent from active employment while on an Involuntary Military Leave of Absence. For purposes of the preceding sentence, employees who are members of a collective bargaining unit shall be excluded as eligible employees under the Plan, unless their applicable collective bargaining agreement provides for participation in the Plan.
- i. “Enrollment Date” means the first business day of each Offering Period.
- j. “Exercise Date” means the last business day of each Offering Period.
- k. “Exercise Price” means the price per share of Common Stock offered in a given Offering Period, which shall be which shall be 85% of the Fair Market Value of a share of the Common Stock on the Exercise Date of such Offering Period.
- l. “Fair Market Value” means, with respect to a share of Common Stock as of any Enrollment Date or Exercise Date, the closing price of such Common Stock on the New York Stock Exchange on such date, as reported in *The Wall Street Journal*. In the event that such a closing price is not available for an Enrollment Date or an Exercise Date, the Fair Market Value of a share of Common Stock on such date shall be the closing price of a share of the Common Stock on the New York Stock Exchange on the last business day prior to such date or such other amount as may be determined by the Committee by any fair and reasonable means.

- m. "Involuntary Military Leave of Absence" means an employee's leave from employment pursuant to the Company's Paid Leave of Absence Policy to perform military service obligations in the United States Air Force, Army, Navy, Marines, Coast Guard, Public Health Service Corps or National Guard, and the employee is either drafted or a member of the Reserves called to active duty.
- n. "Offering Period" means each six-month period that begins and ends on the business days that coincide with January 1 through June 30, or July 1 through December 31, or such other period or periods as the Committee may establish. However, if the first and/or last day of an Offering Period begins or ends (as applicable) on a Saturday, Sunday or holiday, then (i) the first day of the Offering Period will begin on the immediately following business day, and/or (ii) the last day of an Offering Period will end on the immediately preceding business day.
- o. "Participant" means an Eligible Employee who has elected to participate in the Plan by filing an enrollment agreement with the Company as provided below in Section 6.
- p. "Participating Subsidiary" means any Subsidiary not excluded from participation in the Plan by the Committee, in its sole discretion.
- q. "Subsidiary" means any domestic or foreign corporation of which the Company owns, directly or indirectly, 50% or more of the total combined voting power of all classes of stock or other equity interests and that otherwise qualifies as a "subsidiary corporation" within the meaning of Section 424(f) of the Code or any successor thereto.

2. *Purpose of the Plan.*

The purpose of the Plan is to provide an incentive for present and future employees of the Company and its Participating Subsidiaries to acquire a proprietary interest (or increase an existing proprietary interest) in the Company through the purchase of Common Stock. The Company intends that the Plan qualify as an "employee stock purchase plan" under Section 423 of the Code, and that the Plan shall be administered, interpreted and construed in a manner consistent with the requirements of Section 423 of the Code.

3. *Shares Reserved for the Plan.*

As of the effective date of this restatement, the Company shall reserve for issuance and purchase by Participants under the Plan an aggregate of 3,000,000 shares of Common Stock in addition to shares previously reserved under the Plan, subject to adjustment as provided below in Section 13. Shares of Common Stock subject to the Plan may be newly issued shares or treasury shares. If and to the extent that any option to purchase shares of Common Stock shall not be exercised for any reason, or if such right to purchase shares shall terminate as provided herein, the shares that have not been so purchased hereunder shall again become available for the purposes of the Plan, unless the Plan shall have been terminated.

4. *Administration of the Plan.*

- a. The Committee has been appointed by the Board to administer the Plan. The Committee shall have the authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan, to correct any defect or rectify any omission in the Plan, or to reconcile any inconsistency in this Plan and any option to purchase shares granted hereunder, and to make all other determinations necessary or advisable for the administration of the Plan. The Committee's actions and determinations with respect to the foregoing shall be final, conclusive and binding on all persons. The act or determination of a majority of the members of the Committee shall be deemed to be the act or determination of the entire Committee.
- b. The Committee may, in its discretion, request advice or assistance, or employ such other persons as it deems necessary or appropriate for the proper administration of the Plan, including, but not limited to employing a brokerage firm, bank or other financial institution to assist in the purchase of shares, delivery of reports or other administrative aspects of the Plan.

5. *Eligibility to Participate in the Plan.*

Subject to limitations imposed by Section 423(b) of the Code, each Eligible Employee who is employed by the Company or a Participating Subsidiary for 30 days prior to an Enrollment Date shall be eligible to participate in the Plan for the Offering Period beginning on that Enrollment Date.

6. *Election to Participate in the Plan.*

- a. Each Eligible Employee may elect to participate in the Plan by completing an enrollment agreement in the form provided by the Company and filing such enrollment agreement with the Company prior to the applicable Enrollment Date, unless the Committee establishes another deadline for filing the enrollment agreement with respect to a given Offering Period.
- b. Unless a Participant withdraws from participation in the Plan as provided in Section 10 or authorizes a different payroll deduction by filing a new enrollment agreement prior to the Enrollment Date of a succeeding Offering Period, a Participant who is participating in an Offering Period as of the Exercise Date of such Offering Period shall be deemed to have (i) elected to participate in the immediately succeeding Offering Period and (ii) authorized the same payroll deduction percentage for such immediately succeeding Offering Period as was in effect for such Participant immediately prior to such succeeding Offering Period.

7. *Payroll Deductions.*

- a. All Participant contributions to the Plan shall be made only by payroll deductions. Each time a Participant files the enrollment agreement with respect to an Offering Period, the Participant shall authorize payroll deductions to be made during the Offering Period in an amount from 1% to 10% (in whole percentages) of the Eligible Compensation that the Participant receives on each payroll date during such Offering Period. Payroll deductions for a Participant shall commence on the first payroll date following the Enrollment Date and shall end on the last payroll date in the Offering Period to which such authorization is applicable, unless sooner terminated by the Participant as provided below in Section 10.
- b. All payroll deductions made for a Participant shall be deposited in the Company's general corporate account and shall be credited to the Participant's account under the Plan. No interest shall accrue on or be credited with respect to the payroll deductions of a Participant under the Plan. A Participant may not make any additional contributions into such account. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.
- c. Except as provided in Section 10, a Participant may not change his contribution election during an Offering Period.
- d. Notwithstanding the foregoing provisions of this Section 7, no Participant may make payroll deductions during any calendar year in excess of \$21,250, or such other limit as may be established by the Committee, in its discretion.

8. *Grant of Options.*

- a. On the Enrollment Date of each Offering Period, subject to the limitations set forth in Sections 3 and 8(b) hereof, each Eligible Employee shall be granted an option to purchase on the Exercise Date for such Offering Period a number of whole and, to the extent permitted by the Committee, fractional shares of the Company's Common Stock determined by dividing such Eligible Employee's payroll deductions accumulated during the Offering Period by the Exercise Price established for such Offering Period.
- b. Notwithstanding any provision of the Plan to the contrary, no Eligible Employee shall be granted an option under the Plan (i) if, immediately after the grant, such Eligible Employee (or any other person whose stock would be attributed to such Employee pursuant to Section 424(d) of the Code) would own stock and/or hold outstanding options to purchase stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or of any Subsidiary of the Company, or (ii) which permits such Eligible Employee's rights to purchase stock under all employee stock purchase plans of the Company and its Subsidiaries to accrue at a rate which exceeds \$25,000 of fair market value of such stock (determined at the time such option is granted) for each calendar year in which such option is outstanding at any time.

9. *Automatic Purchase.*

Unless a Participant withdraws from the Plan as provided below in Section 10, the Participant's option for the purchase of shares will be exercised automatically on each Exercise Date for which an enrollment agreement has been filed, and the maximum number of whole and, to the extent permitted by the Committee, fractional shares subject to the option will

be purchased for the Participant at the Exercise Price established for that Offering Period, as provided above in Section 8. Any accumulated payroll deductions in excess of the amount applied to purchase shares on the Exercise Date shall be refunded to the Participant as soon as administratively feasible after the Exercise Date, unless the Committee establishes otherwise.

If, on an Exercise Date, the aggregate number of shares that Participants are entitled to purchase exceeds the number of reserved shares remaining available for purchase under the Plan, the remaining shares shall be sold to Participants on a pro rata basis. Such oversubscription shall not result in the automatic termination of the Plan.

10. Withdrawal; Termination of Employment.

- a. A Participant may withdraw all of the payroll deductions credited to the Participant's account for a given Offering Period by providing written notice to the Company no later than 45 days prior to the last day of such Offering Period. A Participant shall not be permitted to make a partial withdrawal of the payroll deductions credited to his account. All of the Participant's payroll deductions credited to the Participant's account will be paid to him promptly after receipt of the Participant's notice of withdrawal, the Participant's participation in the Plan will be automatically terminated, and no further payroll deductions for the purchase of shares hereunder will be made. Payroll deductions will not resume on behalf of a Participant who has withdrawn from the Plan, unless written notice is delivered to the Company within the enrollment period preceding the commencement of a new Offering Period directing the Company to resume payroll deductions.
- b. Upon termination of the Participant's Continuous Employment prior to the Exercise Date of the Offering Period for any reason, including retirement or death, the payroll deductions credited to the Participant's account will be returned to the Participant or, in the case of death, to the Participant's estate, and the Participant's options to purchase shares under the Plan will be automatically terminated.
- c. In the event a Participant ceases to be an Eligible Employee during an Offering Period, the Participant will be deemed to have elected to withdraw all payroll deductions credited to his account from the Plan. In such circumstance, the payroll deductions credited to the Participant's account will be returned to the Participant, and the Participant's options to purchase shares under the Plan will be terminated.

11. Transferability.

Options to purchase Common Stock granted under the Plan are not transferable, in any manner, by a Participant and are exercisable only by the Participant.

12. Reports.

Individual notional accounts will be maintained for each Participant in the Plan. Following each Exercise Date, Participants who have purchased shares under Section 9 may access a summary of their purchases in the manner determined by the Committee.

13. Adjustments Upon Changes in Capitalization.

- a. If the outstanding shares of Common Stock are increased or decreased, or are changed into or are exchanged for a different number or kind of shares, as a result of one or more reorganizations, restructurings, recapitalizations, reclassifications, stock splits, reverse stock splits, stock dividends or the like, upon authorization of the Committee, appropriate adjustments shall be made in the number and/or kind of shares, and the per share purchase price thereof, which may be issued in the aggregate and to any Participant upon exercise of options granted under the Plan.
- b. In the event of the proposed dissolution or liquidation of the Company, each Offering Period will terminate immediately prior to the consummation of such proposed action, unless otherwise provided by the Committee. In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, each option under the Plan shall be assumed or an equivalent option shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation, unless the Committee determines, in the exercise of its sole discretion and in lieu of such assumption or substitution, that the Participant shall have the right to exercise the option as to all of the optioned stock, including shares as to which the option would not otherwise be exercisable. If the Committee makes an option fully exercisable in lieu of assumption or substitution in the event of a merger or sale of assets, the Committee

shall notify the Participant that the option shall be fully exercisable for a stated period, which shall not be less than 10 days from the date of such notice, and the option will terminate upon the expiration of such period.

- c. In all cases, the Committee shall have full discretion to exercise any of the powers and authority provided under this Section 13, and the Committee's actions hereunder shall be final and binding on all Participants. No fractional shares of stock shall be issued under the Plan pursuant to any adjustment authorized under the provisions of this Section 13.

14. *Amendment of the Plan.*

The Company may at any time, or from time to time, amend the Plan in any respect through action of the Board or, for any amendment that does not require shareholder approval, through action of the Plan Sponsor Committee of the Waste Management Employee Benefit Plans; provided, however, that the Plan may not be amended in any way that will cause rights issued under the Plan to fail to meet the requirements for employee stock purchase plans as defined in Section 423 of the Code or any successor thereto, including, without limitation, shareholder approval, if required.

15. *Termination of the Plan.*

The Plan and all rights of Eligible Employees hereunder shall terminate at any time, at the discretion of the Board.

16. *Notices.*

All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

17. *Shareholder Approval.*

This amended and restated the Plan shall be subject to approval by the shareholders of the Company within twelve months after the date the amended and restated Plan is adopted by the Board of Directors.

18. *Conditions Upon Issuance of Shares.*

- a. The Plan, the grant and exercise of options to purchase shares of Common Stock under the Plan, and the Company's obligation to sell and deliver shares upon the exercise of options to purchase shares shall be subject to all applicable federal, state and foreign laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel for the Company, be required. Notwithstanding anything in the Plan to the contrary, share certificates shall not be delivered to Participants until the later of (i) the date on which the applicable holding period to avoid a disqualifying disposition (within the meaning of Code Section 421) expires, or (ii) the date that a Participant specifically requests a certificate for shares purchased pursuant to the Plan.
- b. The Company may make such provisions, as it deems appropriate, for withholding by the Company pursuant to all applicable tax laws of such amounts as the Company determines it is required to withhold in connection with the purchase or sale by a Participant of any Common Stock acquired pursuant to the Plan. The Company may require a Participant to satisfy any relevant tax requirements before authorizing any issuance of Common Stock to such Participant.

19. *General Provisions.*

- a. Notwithstanding any provision of the Plan to the contrary and in accordance with Section 423 of the Code, all Eligible Employees who are granted options under the Plan shall have the same rights and privileges.
- b. Neither the Plan nor any compensation paid hereunder will confer on any Participant the right to continue as an employee or in any other capacity.
- c. A Participant will become a stockholder with respect to the shares of Common Stock that are purchased pursuant to options granted under the Plan only when the shares are issued to the Participant in accordance with the terms of the Plan. A Participant will have no rights as a stockholder with respect to shares of Common Stock for which an election to participate in an Offering Period has been made until such Participant becomes a stockholder as provided above.
- d. The Plan shall be binding on the Company and its successors and assigns.

- e. This Plan constitutes the entire plan with respect to the subject matter hereof and supersedes all prior plans with respect to the subject matter hereof.
- f. The Plan and all rights hereunder shall be subject to and interpreted in accordance with the laws of the State of Texas, without reference to the principles of conflicts of laws, and to applicable Federal or other securities laws.

APPENDIX B

Incentive compensation measures presented in this proxy statement are defined differently than corresponding measures reported in the Company's quarterly earnings press release. See below for reconciliations of Operating EBITDA, Margin performance measure and Cash Flow Generation to the most comparable GAAP measures. Non-GAAP measures should not be considered a substitute for financial measures presented in accordance with GAAP.

RECONCILIATION OF CERTAIN NON-GAAP MEASURES (In Millions) (Unaudited)

	Twelve Months Ended December 31, 2025			
	Revenue	Income from Operations	Depreciation, Depletion and Amortization	Operating EBITDA
As reported amounts	\$25,204	\$ 4,308	\$ 2,863	\$ 7,171
Adjustments:				
LESS: Net impacts of recycling brokerage business	691	38	—	38
LESS: Contributions from wildfire volumes that exceeded the estimate used when setting performance measures	12	33	4	37
ADD: "Restructuring" and "(Gain) Loss from Divestitures, Asset Impairments and Unusual Items, Net"	—	299	—	299
ADD: Stericycle integration costs	—	45	—	45
LESS: Accrual adjustment ^(a)	—	2	—	2
Calculated Performance Amounts	\$24,501	\$ 4,579	\$ 2,859	\$ 7,438
Margin Performance Measure^(b)				30.4%

	Twelve Months Ended December 31, 2024			
	Revenue	Income from Operations	Depreciation, Depletion and Amortization	Operating EBITDA
As reported amounts	\$22,063	\$ 4,063	\$ 2,267	\$ 6,330
Adjustments:				
LESS: Net impacts of recycling brokerage business	795	28	—	28
LESS: Post-closing contributions from Stericycle acquisition	403	(69)	73	4
ADD: "Restructuring" and "(Gain) Loss from Divestitures, Asset Impairments and Unusual Items, Net"	—	86	—	86
ADD: Stericycle transaction and integration costs	—	88	—	88
Calculated Performance Amounts	\$20,865	\$ 4,278	\$ 2,194	\$ 6,472

	Twelve Months Ended December 31, 2023			
	Revenue	Income from Operations	Depreciation, Depletion and Amortization	Operating EBITDA
As reported amounts	\$20,426	\$ 3,575	\$ 2,071	\$ 5,646
Adjustments:				
LESS: Net impacts of recycling brokerage business	622	—	1	1
ADD: "Restructuring" and "(Gain) Loss from Divestitures, Asset Impairments and Unusual Items, Net"	—	247	—	247
Calculated Performance Amounts	\$19,804	\$ 3,822	\$ 2,070	\$ 5,892

	Twelve Months Ended December 31, 2022			
	Revenue	Income from Operations	Depreciation, Depletion and Amortization	Operating EBITDA
As reported amounts	\$19,698	\$ 3,365	\$ 2,038	\$ 5,403
Adjustments:				
LESS: Net impacts of recycling brokerage business	779	(9)	2	(7)
ADD: "Restructuring" and "(Gain) Loss from Divestitures, Asset Impairments and Unusual Items, Net"	—	63	—	63
ADD: Accrual adjustment ^(a)	—	2	—	2
Calculated Performance Amounts	\$18,919	\$ 3,439	\$ 2,036	\$ 5,475

	Twelve Months Ended December 31, 2021			
	Revenue	Income from Operations	Depreciation, Depletion and Amortization	Operating EBITDA
As reported amounts	\$17,931	\$ 2,965	\$ 1,999	\$ 4,964
Adjustments:				
ADD: "Restructuring" and "(Gain) Loss from Divestitures, Asset Impairments and Unusual Items, Net"	—	(8)	—	(8)
ADD: Accrual adjustment ^(a)	—	5	—	5
Calculated Performance Amounts	\$17,931	\$ 2,962	\$ 1,999	\$ 4,961

	Three Years Ended December 31, 2025			
	Net Cash Provided by Operating Activities	Capital Expenditures	Proceeds from Normal Course Divestitures	Cash Flow Generation
As reported amounts	\$ 16,152	\$ 9,353	\$ 357	\$ 7,156
Adjustments:				
Costs associated with labor disruptions and multiemployer plan withdrawal	10	—	—	10
Restructuring	23	—	—	23
Transaction and integration costs incurred in support of strategic acquisitions, including Stericycle	110	—	—	110
Post-closing contributions from the Stericycle acquisition and tax impact	(359)	(221)	—	(138)
Incremental sustainability growth capital investments ^(c)	—	(415)	—	415
Benefits from bonus depreciation legislation	(126)	—	—	(126)
Investment Tax Credits ^(c)	(73)	—	—	(73)
Calculated Performance Amounts	\$ 15,737	\$ 8,717	\$ 357	\$ 7,377

(a) Accrual adjustment to true-up recorded accrual amounts against reported financial results.

(b) As reported, Operating EBITDA, divided by revenue, is equal to 28.5%.

(c) Includes sustainability growth investments and benefits of investment tax credits that were not contemplated at the time this performance measure was established.

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WASTE MANAGEMENT, INC.
800 CAPITOL STREET
SUITE 3000
HOUSTON, TX 77002



SCAN TO
VIEW MATERIALS & VOTE



VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on May 11, 2026. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on May 11, 2026. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V84807-P44986

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

WASTE MANAGEMENT, INC.

The Board of Directors recommends you vote FOR each of the nominees in item 1.

1. Election of Directors

Nominees:

For Against Abstain

1a. Thomas L. Bené

☐ ☐ ☐

1b. Bruce E. Chinn

☐ ☐ ☐

1c. James C. Fish, Jr.

☐ ☐ ☐

1d. Andrés R. Gluski

☐ ☐ ☐

1e. Victoria M. Holt

☐ ☐ ☐

1f. Kathleen M. Mazzarella

☐ ☐ ☐

1g. Sean E. Menke

☐ ☐ ☐

1h. William B. Plummer

☐ ☐ ☐

1i. Maryrose T. Sylvester

☐ ☐ ☐

The Board of Directors recommends you vote FOR proposals 2, 3 and 4.

For Against Abstain

2. Ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm for 2026.

☐ ☐ ☐

3. Approval, on an advisory basis, of our executive compensation.

☐ ☐ ☐

4. Proposal to amend and restate our Employee Stock Purchase Plan to increase the number of shares authorized for issuance.

☐ ☐ ☐

NOTE: In their discretion, upon such other matters that may properly come before the meeting or any adjournment or adjournments thereof.

The shares represented by this proxy, when properly executed, will be voted in the manner directed herein by the undersigned stockholder(s). If no direction is made, this proxy will be voted FOR each of the nominees in item 1 and FOR proposals 2, 3 and 4. If any other matters properly come before the meeting, the persons named in this proxy will vote in their discretion.

Signature [PLEASE SIGN WITHIN BOX] _____

Date

Signature (Joint Owners) _____

Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Combined Proxy Statement and Annual Report on Form 10-K for the year ended December 31, 2025 are available on the Internet at investors.wm.com

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WASTE MANAGEMENT, INC.

Annual Meeting of Stockholders

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS

The undersigned stockholder(s) of Waste Management, Inc., a Delaware corporation, hereby acknowledge(s) receipt of the Proxy Statement dated March 31, 2026, and hereby appoint(s) James C. Fish, Jr. and Charles C. Boettcher, Sr., and each of them, proxies and attorneys-in-fact, with full power to each of substitution, on behalf and in the name of the undersigned, to represent the undersigned at the Annual Meeting of Stockholders of Waste Management, Inc., to be held May 12, 2026, at 11:00 A.M., Central Time and at any adjournment(s) or postponement(s) thereof, and to vote all shares of Common Stock which the undersigned would be entitled to vote if then and there personally present, on all matters set forth on the reverse side.

Attention participants in 401(k) plans: If you have an interest in the Common Stock of Waste Management, Inc. through participation in the Waste Management Retirement Savings Plan, you may confidentially instruct the Trustee(s) of the plan on how to vote the shares representing your proportionate interest in such plan's assets. The Trustee(s) shall vote shares in accordance with any instructions received. Any shares for which the Trustee(s) has/have not received timely voting instructions shall be voted by the Trustee(s), pursuant to the direction of an independent fiduciary for the plan. **The voting deadline for 401(k) plan participants is 11:59 P.M. Eastern Time on May 7, 2026.**

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.